

|                          |   |                        |              |
|--------------------------|---|------------------------|--------------|
| SERFF Tracking Number:   | AEGK-125588523                                  | State:                 | Arkansas     |
| Filing Company:          | Monumental Life Insurance Company               | State Tracking Number: | 39214        |
| Company Tracking Number: | M-TGIC-GLBL-4-K-0408                            |                        |              |
| TOI:                     | A08G Group Annuities - Unallocated              | Sub-TOI:               | A08G.002 GIC |
| Product Name:            | Global Synthetic Guaranteed Investment Contract |                        |              |
| Project Name/Number:     | /M-TGIC-GLBL-4-K-0408                           |                        |              |

## Filing at a Glance

Company: Monumental Life Insurance Company

Product Name: Global Synthetic Guaranteed Investment Contract  
 SERFF Tr Num: AEGK-125588523 State: ArkansasLH

|  |                                 |                               |
|--|---------------------------------|-------------------------------|
| TOI: A08G Group Annuities - Unallocated    | SERFF Status: Closed            | State Tr Num: 39214           |
| Sub-TOI: A08G.002 GIC                      | Co Tr Num: M-TGIC-GLBL-4-K-0408 | State Status: Approved-Closed |
| Filing Type: Form                          | Co Status:                      | Reviewer(s): Linda Bird       |
|  | Author: Allison Craig           | Disposition Date: 06/09/2008  |
|  | Date Submitted: 06/05/2008      | Disposition Status: Approved  |
| Implementation Date Requested: On Approval |                                 | Implementation Date:          |

State Filing Description:

## General Information

|  |  |
|--|--|
| Project Name:  | Status of Filing in Domicile: Authorized |
| Project Number: M-TGIC-GLBL-4-K-0408                                     | Date Approved in Domicile: 05/15/2008    |
| Requested Filing Mode: Review & Approval                                 | Domicile Status Comments:                |
| Explanation for Combination/Other:                                       | Market Type: Group                       |
| Submission Type: New Submission  | Group Market Size: Large                 |
| Overall Rate Impact:   | Group Market Type: Employer              |
| Filing Status Changed: 06/09/2008  |  |
| State Status Changed: 06/09/2008   | Deemer Date:                             |
| Corresponding Filing Tracking Number:                                    |  |
| Filing Description:  |  |
| Global Synthetic Guaranteed Investment Contract                          |  |
| Form No. M-TGIC-GLBL-4-K-0408 ("Contract")                               |  |
| and associated schedules form nos.                                       |  |
| M-TGIC-GLBL-4-FUNDSCHD-0408 ("Funding and Book Value Coverage Schedule") |  |
| M-TGIC-GLBL-4-CRSCHD-0408 ("Crediting Rate Schedule")                    |  |
| M-TGIC-GLBL-4-WDSCHD-P-0408 ("100% Participating Withdrawal Schedule")   |  |

|                                 |  |                               |                     |
|---------------------------------|--|-------------------------------|---------------------|
| <i>SERFF Tracking Number:</i>   | <i>AEGK-125588523</i>                                  | <i>State:</i>                 | <i>Arkansas</i>     |
| <i>Filing Company:</i>          | <i>Monumental Life Insurance Company</i>               | <i>State Tracking Number:</i> | <i>39214</i>        |
| <i>Company Tracking Number:</i> | <i>M-TGIC-GLBL-4-K-0408</i>                            |                               |                     |
| <i>TOI:</i>                     | <i>A08G Group Annuities - Unallocated</i>              | <i>Sub-TOI:</i>               | <i>A08G.002 GIC</i> |
| <i>Product Name:</i>            | <i>Global Synthetic Guaranteed Investment Contract</i> |                               |                     |
| <i>Project Name/Number:</i>     | <i>/M-TGIC-GLBL-4-K-0408</i>                           |                               |                     |

M-TGIC-GLBL-4-WDSCHD-H-0408 ("Hybrid Withdrawal Schedule")

M-TGIC-GLBL-4-IGSCHD-0408 ("Investment Guidelines Schedule")

M-TGIC-GLBL-4-TERMSCHD-0408 ("Termination Schedule")

The above-captioned forms are submitted for your review and approval. These are new forms which have not been previously submitted.

The forms comprise a global synthetic guaranteed investment contract that provides for the accumulation of a book value amount based on a crediting rate that is determined according to an amortizing formula that smooths the returns on a portfolio of assets held in a custody account and identified in contractually specified investment guidelines. The crediting rate is reset from time to time based on the then-current assets in the custody account. Payments by the Company may take the form of lump sum payments or annuity payments.

The assets held in the custody account will be owned by a pension plan trustee and held by the custodian in a custodial account. Cash distributions from any and all cashflows from the assets will be made by the custodian.

The contract will be sold primarily to qualified pension, profit-sharing, thrift plans, and pooled funds.

Each contract will be comprised of a Contract body (Form No. M-TGIC-GLBL-4-K-0408) with the following schedules attached: a Funding and Book Value Coverage Schedule (Form No. M-TGIC-GLBL-4-FUNDSCHD-0408); a Crediting Rate Schedule (Form No. M-TGIC-GLBL-4-CRSCHD-0408); an Investment Guidelines Schedule (Form No. M-TGIC-GLBL-4-IGSCHD-0408); a Termination Schedule (Form No. M-TGIC-GLBL-4-TERMSCHD-0408); and a withdrawal schedule (either Form No. M-TGIC-GLBL-4-WDSCHD-P-0408 or M-TGIC-GLBL-4-WDSCHD-H-0408). The choice of withdrawal schedule will be determined in each case according to the product type being offered.

As their names suggest, each schedule performs a specific function for the contract. The Funding and Book Value Coverage Schedule regulates deposit activity into the custody account and the extent of the Company's coverage in the global synthetic GIC arrangement; the Crediting Rate Schedule sets forth the mechanics for setting the crediting rate; the withdrawal schedules govern the effect of withdrawals from the custody account on the contract book value amount; the Investment Guidelines Schedule contains the investment guidelines applicable to the custody account; and the Termination Schedule contains the contract termination provisions. As for the Contract body, it sets forth basic contractual provisions and refers to the schedules as appropriate.

|                                 |  |                               |                     |
|---------------------------------|--|-------------------------------|---------------------|
| <i>SERFF Tracking Number:</i>   | <i>AEGK-125588523</i>                                  | <i>State:</i>                 | <i>Arkansas</i>     |
| <i>Filing Company:</i>          | <i>Monumental Life Insurance Company</i>               | <i>State Tracking Number:</i> | <i>39214</i>        |
| <i>Company Tracking Number:</i> | <i>M-TGIC-GLBL-4-K-0408</i>                            |                               |                     |
| <i>TOI:</i>                     | <i>A08G Group Annuities - Unallocated</i>              | <i>Sub-TOI:</i>               | <i>A08G.002 GIC</i> |
| <i>Product Name:</i>            | <i>Global Synthetic Guaranteed Investment Contract</i> |                               |                     |
| <i>Project Name/Number:</i>     | <i>/M-TGIC-GLBL-4-K-0408</i>                           |                               |                     |

If you have any questions or comments regarding this filing, please feel free to call me at (800) 227-8442, extension 3016, or e-mail me at [acraig@aegonusa.com](mailto:acraig@aegonusa.com).

Your earliest consideration of this filing is greatly appreciated.

Sincerely,

Allison L. Craig, AIRC  
Senior Compliance Analyst

## Company and Contact

### Filing Contact Information

|  |  |
|--|--|
| Allison Craig, Senior Compliance Analyst | <a href="mailto:acraig@aegonusa.com">acraig@aegonusa.com</a> |
| AEGON Institutional Markets              | (502) 560-3016 [Phone]                                       |
| Louisville, KY 40202                     | (502) 560-2815[FAX]  |

### Filing Company Information

|                                   |                         |                         |
|-----------------------------------|-------------------------|-------------------------|
| Monumental Life Insurance Company | CoCode: 66281           | State of Domicile: Iowa |
| 4333 Edgewood Road NE             | Group Code: 468         | Company Type:           |
| Cedar Rapids, IA 52499            | Group Name:             | State ID Number:        |
| (502) 560-3016 ext. [Phone]       | FEIN Number: 52-0419790 |                         |

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## Filing Fees

|                  |   |
|------------------|---|
| Fee Required?    | Yes   |
| Fee Amount:      | \$50.00   |
| Retaliatory?     | No  |
| Fee Explanation: | Bulliten 7-2005 and Rule 57 (Section 5) Administrative and Regulatory Fees (a)(1): filing or review of policy/contract, endorsements or certificates, riders, applications, or annuity forms, per submission (not per form) - \$50.00 |
| Per Company:     | No  |

|                                 |  |                               |                     |
|---------------------------------|--|-------------------------------|---------------------|
| <i>SERFF Tracking Number:</i>   | <i>AEGK-125588523</i>                                  | <i>State:</i>                 | <i>Arkansas</i>     |
| <i>Filing Company:</i>          | <i>Monumental Life Insurance Company</i>               | <i>State Tracking Number:</i> | <i>39214</i>        |
| <i>Company Tracking Number:</i> | <i>M-TGIC-GLBL-4-K-0408</i>                            |                               |                     |
| <i>TOI:</i>                     | <i>A08G Group Annuities - Unallocated</i>              | <i>Sub-TOI:</i>               | <i>A08G.002 GIC</i> |
| <i>Product Name:</i>            | <i>Global Synthetic Guaranteed Investment Contract</i> |                               |                     |
| <i>Project Name/Number:</i>     | <i>/M-TGIC-GLBL-4-K-0408</i>                           |                               |                     |

| COMPANY                           | AMOUNT  | DATE PROCESSED | TRANSACTION # |
|-----------------------------------|---------|----------------|---------------|
| Monumental Life Insurance Company | \$50.00 | 06/05/2008     | 20678726      |

|                                 |  |                               |                     |
|---------------------------------|--|-------------------------------|---------------------|
| <i>SERFF Tracking Number:</i>   | <i>AEGK-125588523</i>                                  | <i>State:</i>                 | <i>Arkansas</i>     |
| <i>Filing Company:</i>          | <i>Monumental Life Insurance Company</i>               | <i>State Tracking Number:</i> | <i>39214</i>        |
| <i>Company Tracking Number:</i> | <i>M-TGIC-GLBL-4-K-0408</i>                            |                               |                     |
| <i>TOI:</i>                     | <i>A08G Group Annuities - Unallocated</i>              | <i>Sub-TOI:</i>               | <i>A08G.002 GIC</i> |
| <i>Product Name:</i>            | <i>Global Synthetic Guaranteed Investment Contract</i> |                               |                     |
| <i>Project Name/Number:</i>     | <i>/M-TGIC-GLBL-4-K-0408</i>                           |                               |                     |

## Correspondence Summary

### Dispositions

| <b>Status</b> | <b>Created By</b> | <b>Created On</b> | <b>Date Submitted</b> |
|---------------|-------------------|-------------------|-----------------------|
| Approved      | Linda Bird        | 06/09/2008        | 06/09/2008            |

|                                 |  |                               |                     |
|---------------------------------|--|-------------------------------|---------------------|
| <i>SERFF Tracking Number:</i>   | <i>AEGK-125588523</i>                                  | <i>State:</i>                 | <i>Arkansas</i>     |
| <i>Filing Company:</i>          | <i>Monumental Life Insurance Company</i>               | <i>State Tracking Number:</i> | <i>39214</i>        |
| <i>Company Tracking Number:</i> | <i>M-TGIC-GLBL-4-K-0408</i>                            |                               |                     |
| <i>TOI:</i>                     | <i>A08G Group Annuities - Unallocated</i>              | <i>Sub-TOI:</i>               | <i>A08G.002 GIC</i> |
| <i>Product Name:</i>            | <i>Global Synthetic Guaranteed Investment Contract</i> |                               |                     |
| <i>Project Name/Number:</i>     | <i>/M-TGIC-GLBL-4-K-0408</i>                           |                               |                     |

## **Disposition**

Disposition Date: 06/09/2008

Implementation Date:

Status: Approved

Comment:

Rate data does NOT apply to filing.

|                                 |  |                               |                     |
|---------------------------------|--|-------------------------------|---------------------|
| <i>SERFF Tracking Number:</i>   | <i>AEGK-125588523</i>                                  | <i>State:</i>                 | <i>Arkansas</i>     |
| <i>Filing Company:</i>          | <i>Monumental Life Insurance Company</i>               | <i>State Tracking Number:</i> | <i>39214</i>        |
| <i>Company Tracking Number:</i> | <i>M-TGIC-GLBL-4-K-0408</i>                            |                               |                     |
| <i>TOI:</i>                     | <i>A08G Group Annuities - Unallocated</i>              | <i>Sub-TOI:</i>               | <i>A08G.002 GIC</i> |
| <i>Product Name:</i>            | <i>Global Synthetic Guaranteed Investment Contract</i> |                               |                     |
| <i>Project Name/Number:</i>     | <i>/M-TGIC-GLBL-4-K-0408</i>                           |                               |                     |

| <b>Item Type</b>           | <b>Item Name</b>                                | <b>Item Status</b> | <b>Public Access</b> |
|----------------------------|---|--------------------|----------------------|
| <b>Supporting Document</b> | Certification/Notice                            |                    | Yes                  |
| <b>Supporting Document</b> | Application                                     |                    | No                   |
| <b>Supporting Document</b> | Life & Annuity - Acturial Memo                  |                    | No                   |
| <b>Form</b>                | Global Synthetic Guaranteed Investment Contract |                    | Yes                  |
| <b>Form</b>                | Funding and Book Value Coverage Schedule        |                    | Yes                  |
| <b>Form</b>                | Crediting Rate Schedule                         |                    | Yes                  |
| <b>Form</b>                | Participating Withdrawal Schedule               |                    | Yes                  |
| <b>Form</b>                | Hybrid Withdrawal Schedule                      |                    | Yes                  |
| <b>Form</b>                | Investment Guideline Schedule                   |                    | Yes                  |
| <b>Form</b>                | Termination Schedule                            |                    | Yes                  |

SERFF Tracking Number: AEGK-125588523 State: Arkansas

Filing Company: Monumental Life Insurance Company State Tracking Number: 39214

Company Tracking Number: M-TGIC-GLBL-4-K-0408

TOI: A08G Group Annuities - Unallocated Sub-TOI: A08G.002 GIC

Product Name: Global Synthetic Guaranteed Investment Contract

Project Name/Number: /M-TGIC-GLBL-4-K-0408

## Form Schedule

**Lead Form Number:** M-TGIC-GLBL-4-K-0408

| Review Status | Form Number                 | Form Type   | Form Name                                       | Action  | Action Specific Data | Readability | Attachment                      |
|---------------|-----------------------------|---|---|---------|----------------------|-------------|---------------------------------|
|               | M-TGIC-GLBL-4-K-0408        | Funding Agreement (Annuity, Individual and Group) | Global Synthetic Guaranteed Investment Contract | Initial |                      |             | M-TGIC-GLBL-4-K-0408.pdf        |
|               | M-TGIC-GLBL-4-FUNDSCHD-0408 | Funding Agreement (Annuity, Individual and Group) | Funding and Book Value Coverage Schedule        | Initial |                      |             | M-TGIC-GLBL-4-FUNDSCHD-0408.pdf |
|               | M-TGIC-GLBL-4-CRSCHD-0408   | Funding Agreement (Annuity, Individual and Group) | Crediting Rate Schedule                         | Initial |                      |             | M-TGIC-GLBL-4-CRSCHD-0408.pdf   |
|               | M-TGIC-GLBL-4-WDSCHD-P-0408 | Funding Agreement (Annuity, Individual and Group) | Participating Withdrawal Schedule               | Initial |                      |             | M-TGIC-GLBL-4-WDSCHD-P-0408.pdf |
|               | M-TGIC-GLBL-4-WDSCHD-H-0408 | Funding Agreement (Annuity, Individual and Group) | Hybrid Withdrawal Schedule                      | Initial |                      |             | M-TGIC-GLBL-4-WDSCHD-H-0408.pdf |
|               | M-TGIC-GLBL-4-IGSCHD-0408   | Funding Agreement (Annuity, Individual and Group) | Investment Guideline Schedule                   | Initial |                      |             | M-TGIC-GLBL-4-IGSCHD-0408.pdf   |
|               | M-TGIC-GLBL-4-              | Funding Agreement                                 | Termination Schedule                            | Initial |                      |             | M-TGIC-GLBL-4-                  |



*SERFF Tracking Number:*      *AEGK-125588523*      *State:*      *Arkansas*  
*Filing Company:*      *Monumental Life Insurance Company*      *State Tracking Number:*      *39214*  
*Company Tracking Number:*      *M-TGIC-GLBL-4-K-0408*  
*TOI:*      *A08G Group Annuities - Unallocated*      *Sub-TOI:*      *A08G.002 GIC*  
*Product Name:*      *Global Synthetic Guaranteed Investment Contract*  
*Project Name/Number:*      */M-TGIC-GLBL-4-K-0408*

TERMSCH (Annuity,  
D-0408      Individual  
                 and Group)

TERMSCHD-  
0408.pdf



# MONUMENTAL LIFE INSURANCE COMPANY

Monumental Life Insurance Company (the "Company"), an Iowa stock company, agrees to provide the benefits of this contract (the "Contract") in the amounts and to the persons designated in writing by the Owner, subject to all of the other terms and conditions on this page and the following pages, including any attached schedules, all of which are made a part of the Contract.

The Owner may act for and on behalf of any person entitled to receive a benefit or benefits under the Contract, and every act done by agreement made with, or notice given to, the Owner shall be binding on all such persons.

The Contract is issued in consideration of the payment of such Premiums as may be required from time to time pursuant to the Contract.

The Contract shall be construed in accordance with the laws of the Jurisdiction specified on the Specifications Page.

Executed by Monumental Life Insurance Company at its [Administrative] Office, [400 West Market Street, Louisville, Kentucky 40202], telephone number [800-227-8442], as of the Effective Date.

## MONUMENTAL LIFE INSURANCE COMPANY

[Henry Hagan, President] [H. Stacy Boyer, Secretary]

[  ] [  ]

**GROUP ANNUITY CONTRACT  
GLOBAL SEGREGATED CUSTODIAN ACCOUNT  
DOES NOT PAY DIVIDENDS**

## SPECIFICATIONS PAGE

|   |  |
|---|--|
| OWNER                                     | - [XYZ National Bank and Trust Company, as trustee of the ABC Company Defined Contribution Plan] |
| [PLAN <b>OR</b> POOLED FUND]              | - [The ABC Company Defined Contribution Plan <b>OR</b> The ABC Stable Value Pooled Fund]         |
| JURISDICTION                              | - [Any State]  |
| CONTRACT NUMBER                           | - [XXXXXXXXXXXX]   |
| CUSTODIAN(S)                              | - [First ABC Bank]   |
| CUSTODY ACCOUNT(S)                        | - [XXXXXXXXXXXX]   |
| EFFECTIVE DATE                            | - [MM/DD/YYYY]   |
| MATURITY DATE                             | - [Established Upon the General Conversion Date or the Segregated Conversion Date]               |
| PREMIUM RATE                              | - [X basis points per annum]   |
| MANAGER(S)                                | - [Asset Manager, Inc.]  |
| [ADVISER <b>OR</b> INTERMEDIARY           | - Adviser, Inc. <b>OR</b> Intermediary, Inc.]  |
| [MANAGER FEE RATE                         | - X basis points per annum]  |
| [ADVISER <b>OR</b> INTERMEDIARY FEE RATE  | - X basis points per annum]  |
| PREMIUM PAYOR                             | - [Account]  |
| [MANAGER FEE PAYOR                        | - Account]   |
| [ADVISER <b>OR</b> INTERMEDIARY FEE PAYOR | - Account]   |

## ATTACHED SCHEDULES

|   |                                 |
|---|---------------------------------|
| FUNDING AND BOOK VALUE<br>COVERAGE SCHEDULE | - [M-TGIC-GLBL-4-FUNDSCHD-0408] |
| CREDITING RATE SCHEDULE                     | - [M-TGIC-GLBL-4-CRSCHD-0408]   |
| WITHDRAWAL SCHEDULE                         | - [M-TGIC-GLBL-4-WDSCHD-P-0408] |
| INVESTMENT GUIDELINES SCHEDULE              | - [M-TGIC-GLBL-4-IGSCHD-0408]   |
| TERMINATION SCHEDULE                        | - [M-TGIC-GLBL-4-TERMSCHD-0408] |

## SPECIFICATIONS PAGE – CONTINUED

### NOTICE ADDRESSES

The Notice Addresses shall be as follows:

**The Company**

Monumental Life Insurance Co.

[c/o AEGON Institutional Markets

Street address:

400 West Market Street

Louisville, Kentucky 40202

U.S. mail address:

P.O. Box 35330

Louisville, Kentucky 40232

Attn.: AEGON Institutional Markets  
Contract Administration

Facsimile #:

Company's Wire Transfer Instructions:

Company's e-mail address:  
xxxxxxxxxx@aegonusa.com]

**The Adviser OR Intermediary**

Adviser, Inc. **OR** Intermediary, Inc.

300 Main Street

Anywhere, USA 55555

Attn.: John Doe

Facsimile #:]

**The Owner**

[XYZ National Bank and  
Trust Company

100 Main Street

Anywhere, USA 55555

Attn.: Jill Doe

Facsimile #:

Owner's e-mail address:  
xxxxxxxxxx@owner.com]

**The Plan Sponsor**

Plan Sponsor, Inc.

400 Main Street

Anywhere, USA 55555

Attn.: Judy Doe

Facsimile #:]

**The Manager**

Asset Manager, Inc.

200 Main Street

Anywhere, USA 55555

Attn.: Joe Doe

Facsimile #:

Manager's e-mail address:  
xxxxxxxxxx@manager.com]

## SECTION 1. DEFINITIONS

For purposes of the Contract, the terms shown in this Section 1 shall have the meanings assigned in such section. Definitions of additional terms may be found in the Funding and Book Value Coverage Schedule, the Crediting Rate Schedule, the Withdrawal Schedule, the Investment Guidelines Schedule, and the Termination Schedule.

**1.01 “Account”** means, on any day prior to the Segregated Conversion Date, the Custody Account(s) and, on any day from and after the Segregated Conversion Date, the Segregated Account.

**1.02 “Account Book Value”** means, as of any Determination Date, (a) if such day occurs before the Segregated Conversion Date, the sum of the Covered Book Value and the book value under each Global Wrapper Agreement (other than the Contract and each Segregated Global Wrapper Agreement) and (b) if such day occurs on and after the Segregated Conversion Date, the Covered Book Value.

**1.03 “Account Market Value”** means, on any day as of the close of business for such day, the aggregate Fair Market Value of the Securities[, reduced by the amount of any accrued and unpaid Premium to the extent payable from the Account (and, if such day occurs before the Segregated Conversion Date, any similar amount accrued and unpaid under any other Global Wrapper Agreement to the extent payable from the Account) and, to the extent payable from the Account, the amount of any accrued and unpaid Manager Fees, the amount of any accrued and unpaid [Adviser **OR** Intermediary] Fees, the amount of any accrued and unpaid fees payable to the Custodian for the custody of the Securities, and the amount of any other accrued and unpaid fees payable from the Securities.]

**1.04 “Accrued Interest”** means, for each day under the Contract except the day on which it terminates, an amount equal to [the Covered Book Value as of such day, multiplied by (1 plus the Crediting Rate in effect on such day)<sup>1/d</sup>, minus the Covered Book Value as of such day.

For purposes of such calculation, the Covered Book Value as of any day for which Accrued Interest is calculated shall be determined after all adjustments provided for in Subsection 3.01, other than the adjustment for Accrued Interest, have been made for such day, and “d” shall mean the total number of days in the calendar year in which the day for which Accrued Interest is being calculated occurs.]

**1.05 “Additional Deposit”** means the Fair Market Value of any cash and securities newly recorded to the Account, in accordance with the Funding and Book Value Coverage Schedule, after the Effective Date.

**[1.06 “Adviser”** means the person specified as such on the Specifications Page.]

**[1.07 “Adviser Fee Rate”** means the rate specified as such on the Specifications Page at which fees to the Adviser (“Adviser Fees”) are paid.]

**[1.08] “Business Day”** means [any day on which the United States banking system is open for normal business and on which the Company is not closed to normal business because of force majeure (including but not limited to war, civil unrest, terrorist activity, fire, flood, earthquake, etc.) or such other events that make it impossible for the Company to reasonably transact normal business].

**[1.09] “Carrying Value”** means [an amount equal to the sum of the purchase price paid for a Security less the premium amount amortized thereon plus the discount accreted thereon without

regard to any reduction in the value of such Security attributable to its having become an Impaired Security.]

**[1.10] “Cashflow”** means any principal payments or prepayments, redemption proceeds, liquidation proceeds, sale proceeds, interest, dividends, earnings, any other cash amounts paid in respect of, or in exchange for, the Securities, and any non-cash distributions liquidated for cash.

**[1.11] “Clone Contract”** has the meaning ascribed to such term in Subsection 8.13.]

**[1.12] “Code”** means the Internal Revenue Code [of 1986], as amended, and all applicable rules, notices, and interpretations promulgated or issued thereunder, all as in effect as of the Effective Date.

**[1.13] “Covered Book Value”** means the amount calculated pursuant to Subsection 3.01.

**[1.14] “Covered Market Value”** means, on any day as of the close of business for such day, the product of (a) the Book Value Coverage Percentage as of the close of such day and (b) the Account Market Value.

**[1.15] “Crediting Rate”** means the rate determined pursuant to the Crediting Rate Schedule.

**[1.16] “Custodian”** means the entity maintaining custody of certain assets of the [Plan’s Stable Value Fund **OR** Pooled Fund] pursuant to a custody agreement, as specified on the Specifications Page, and any successor custodian to which the Company has consented in writing. [If more than one Custodian is specified on the Specifications Page, references herein to the Custodian shall be understood to refer to all such Custodians unless the context otherwise requires.]

**[1.17] “Custody Account”** means an account (or subaccount) in which certain assets of the [Plan’s Stable Value Fund **OR** Pooled Fund] are maintained by the Custodian, as specified on the Specifications Page. [If more than one Custody Account is specified on the Specifications Page, references herein to the Custody Account shall be understood to refer to all such Custody Accounts unless the context otherwise requires.] [If Units are intended to be subject to the Contract and are not held in a custodial account by a custodian, the term “Custody Account” shall be understood to refer to such Units owned by the Owner as are identified to the Contract in the Owner’s records.] Reference to the Custody Account shall not include a reference to the Segregated Account or any Global Wrapper Segregated Account.

**[1.18] “Determination Date”** has the meaning ascribed to such term in Subsection 3.01.

**[1.19] “Effective Date”** means the date specified as such on the Specifications Page.

**[1.20] “Fair Market Value”** means[, with respect to an asset, its market value as determined in good faith by the Manager using a valuation methodology customarily applied in the securities industry; provided, however, that if the Company reasonably disputes such determination, the Fair Market Value shall be determined by averaging the bid prices quoted for such asset by three sources mutually acceptable to the Company and the Manager. Notwithstanding the foregoing, the Fair Market Value of a liquidated Security shall be the proceeds of such liquidation, provided the liquidation is in an arm’s-length transaction, and the Fair Market Value of cash shall be the amount of cash.]

**[1.21] “Global Wrap Book Value”** means, as of any Determination Date, the sum of the Covered Book Value and the book value under each Global Wrapper Agreement (other than the Contract).

**[1.22] “Global Wrapper Agreement”** means, on any day, the Contract and each other book value benefit-responsive facility in effect on such day that covers a portion of the assets recorded to the Custody Account or that covers the assets recorded to a Global Wrapper Segregated Account.

**[1.23] “Global Wrapper Segregated Account”** has the meaning ascribed to such term in Subsection 2.03.

**[1.24] “Impaired Security”** means a Security:

- (a) for which there occurs or exists a default, event of default, or other similar condition or event under one or more agreements or instruments that has resulted in principal or interest on such Security becoming due and payable before it otherwise would have been due or payable;
- (b) under which there occurs or exists a default by its issuer or guarantor in making one or more payments of principal or interest on the due date thereof (after giving effect to any applicable notice requirement or grace period under the terms of such Security);
- (c) with respect to which the issuer or guarantor thereof or other provider of credit enhancement therefor becomes insolvent or institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights;
- (d) with respect to which interest is accruing on a principal balance that is less than the difference between the original par or face amount of such Security and the amount of principal previously paid on such Security;
- (e) with respect to which the rate of interest has been reset otherwise than pursuant to the original terms of such Security;
- (f) with respect to which the credit rating is downgraded to below the minimum credit rating permitted for such Security under the Investment Guidelines (after giving effect to any applicable grace period set forth in the Investment Guidelines);
- (g) that has ceased to conform for any reason (other than a downgrade described in clause (f) hereof) to the Investment Guidelines (after giving effect to any applicable grace period set forth in the Investment Guidelines); [or]
- (h) against which (or against the proceeds of which) a lien or other adverse interest exists; [or]
- [(i) if such Security is a Unit, with respect to which (i) the issuing Collective Fund is not managed in accordance with the investment guidelines applicable to such fund as of the Effective Date and such failure has continued for [thirty days], (ii) the investment guidelines applicable to the issuing Collective Fund are amended or otherwise modified and the Company has not consented in writing to such amendment or modification, or (iii) the issuing Collective Fund fails to make a required distribution to holders of its Units or has terminated, suspended, or otherwise restricted the ability of Unit holders to redeem their Units.]

**OR**

[if such Security is a Unit, with respect to which there has been a [single-day] reduction in the net asset value per unit (“NAV”) of such Unit equal to or greater than [5%] [since such Unit was initially recorded to the Account], which reduction is the result of a default in



making one or more payments of principal or interest on the due date thereof by the issuer or guarantor of investments held in the Collective Fund or of the downgrade of such investments to below investment grade.]

**OR**

[if such Security is a Unit, with respect to which there has been one or more write-downs in the net asset value per unit ("NAV") of the related Collective Fund [over the last twelve months] in the aggregate equal to or greater than [5%], based on the sum of the amount of each such write-down divided by the NAV as of the Determination Date, which write-down is the result of a default in making one or more payments of principal or interest on the due date thereof by the issuer or guarantor of investments held in the Collective Fund or of the downgrade of such investments to below investment grade.]

**[1.25 "Intermediary"]** means the person specified as such on the Specifications Page.]

**[1.26 "Intermediary Fee Rate"]** means the rate specified as such on the Specifications Page at which fees to the Intermediary ("Intermediary Fees") are paid.]

**[1.27 "Investment Guidelines"]** means the investment guidelines set forth in the Investment Guidelines Schedule.

**[1.28 "Manager"]** means the person(s) specified as such on the Specifications Page and any successor investment manager to which the Company has consented in writing. [If more than one Manager is specified on the Specifications Page, references herein to the Manager shall be understood to refer to all such Managers unless the context otherwise requires.]

**[1.29 "Manager Fee Rate"]** means the rate(s) specified as such on the Specifications Page at which fees to the Manager(s) ("Manager Fees") are paid or such other rate as the Owner or its designee may communicate to the Company from time to time by Written Notice.]

**[1.30 "Maturity Date"]** means the date specified as such on the Specifications Page or, as the case may be, the date established upon the General Conversion Date or the Segregated Conversion Date.

**[1.31 "Minimum Premium"]** means the amount of any Premium that would have accrued from the day on which the Contract is terminated to the second anniversary of the Effective Date had the Contract not been terminated, assuming for this purpose that the Covered Book Value during such period is equal to the Covered Book Value on the termination date.]

**[1.32 "Notice Address"]** means the information specified as such on the Specifications Page, as may be modified from time to time by prior Written Notice to the other party.

**[1.33 "Owner"]** means the person specified as such on the Specifications Page.

**[1.34 "Participant"]** means any individual participating in or maintaining a balance in [a **OR** the] Plan, or such individual's designated beneficiary under the terms of [a **OR** the] Plan.

**[1.35 "Participant Communication"]** means any oral or written communication to Participants concerning investment options, elections, or distributions under [a **OR** the] Plan.

**[1.36 "Plan"]** means [the plan specified as such on the Specifications Page. The Company is not a party to the Plan] **OR** [a plan that purchases interests in the Pooled Fund].

**[1.37 "Plan Sponsor"]** means the party that establishes and maintains [a **OR** the] Plan.

[1.38 **“Pooled Fund”** means the pooled fund specified as such on the Specifications Page.]

[1.39] **“Premium”** means the amount payable to the Company from time to time, as set forth in Section 4.

[1.40] **“Premium Rate”** means the rate specified as such on the Specifications Page.

[1.41] **“Schedules”** means the schedules specified on the Specifications Page and such other schedules as the Company and the Owner may agree to add or substitute from time to time.

[1.42] **“Security”** means an asset currently recorded to the Account that is not an Impaired Security.

[1.43] **“Segregated Global Wrapper Agreement”** means a Global Wrapper Agreement (other than the Contract) with respect to which a Global Wrapper Segregated Account has been established.

[1.44] **“Stable Value Fund”** means [the investment option available to Participants under the Plan, some or all of the assets of which are held in the Account] **OR** [an investment option available to Participants under the Plans, some or all of the assets of which are invested in the Pooled Fund].

[1.45 **“Units”** means shares or other interests in a Collective Fund.]

[1.46] **“Written Notice”** means a written communication delivered to the recipient’s Notice Address by personal service, by mail, postage prepaid, by courier service, by messenger, by facsimile transmission, or by electronic mail. Any such communication shall be effective when received.

## **SECTION 2. ACCOUNT FUNDING AND MANAGEMENT**

**2.01 Funding of the Account.** On the Effective Date, cash, securities, or a combination of cash and securities shall be recorded (or continue to be recorded) to the Account in an amount equal to the Initial Account Market Value. After the Effective Date, Additional Deposits may be recorded to the Account if and as permitted by the Funding and Book Value Coverage Schedule. All assets so recorded to the Account or purchased with cash so recorded to the Account shall comply with the Investment Guidelines.

**2.02 Management of the Account.** [The Owner shall cause the Manager to] **OR** [The Manager shall] manage the Securities in compliance with the Investment Guidelines at all times, including, from time to time, selling assets and replacing them with other assets, which assets shall conform to the Investment Guidelines. Securities may be sold or otherwise transferred from the Account only for purposes expressly required or permitted under the Contract or under any other Global Wrapper Agreement (other than any Segregated Global Wrapper Agreement) to the extent its terms are substantially similar to the terms of the Contract[, except as may be otherwise agreed from time to time between the Company and the Owner]. [Except as expressly permitted under the Contract or as may be otherwise agreed with the Company, all Cashflows shall remain recorded to the Account and shall be applied to the purchase of assets that comply with the Investment Guidelines.] [The Owner shall cause all amounts received in satisfaction of any payment obligation of the issuer of any Global Wrapper Agreement (other than any Segregated Global Wrapper Agreement) to be recorded to the Account.]

**2.03 Global Wrapper Segregated Account.** In the event that an election is made under a Global Wrapper Agreement (other than the Contract) to segregate assets of the Custody Account, which election is similar to the election provided under the Contract giving rise to a Segregated Account hereunder, an account that is separate and distinct from the Custody Account shall be established (such account, a “Global Wrapper Segregated Account”) and segregated assets in an amount not greater than the product of (a) the Account Market Value as of the day immediately preceding such transfer and (b) the book value coverage percentage under such Global Wrapper Agreement as of the day immediately preceding such transfer shall be recorded thereto.

### **SECTION 3. COVERED BOOK VALUE**

**3.01 Calculation of Covered Book Value.** As of the opening of business on the Effective Date, the Covered Book Value shall be equal to the Initial Covered Book Value. As of the close of business on the Effective Date and on each day thereafter (each such day a “Determination Date”), the Company shall calculate the Covered Book Value in accordance with the provisions of this subsection. For purposes of any such calculations that may be performed as of the Effective Date, the end of the immediately preceding Determination Date shall be understood to be the opening of business on the Effective Date.

As of each Determination Date, the Covered Book Value shall be equal to:

- (a) the Covered Book Value as of the end of the immediately preceding Determination Date;
- plus (b) the amount of any increases to the Covered Book Value made pursuant to the Funding and Book Value Coverage Schedule since the immediately preceding Determination Date;
- minus (c) the amount of any reductions to the Covered Book Value made pursuant to the Funding and Book Value Coverage Schedule since the immediately preceding Determination Date;
- minus (d) the amount of any reductions to the Covered Book Value made pursuant to the Withdrawal Schedule since the immediately preceding Determination Date;
- [plus (e) the amount of any increases to the Covered Book Value made pursuant to the Withdrawal Schedule since the immediately preceding Determination Date;]
- minus [(f)] the amount of any reductions to the Covered Book Value made pursuant to the Investment Guidelines Schedule since the immediately preceding Determination Date;
- plus [(g)] the amount of any increases to the Covered Book Value made pursuant to the Investment Guidelines Schedule since the immediately preceding Determination Date;
- [minus (h) the portion of the Covered Book Value attributable to [Participants **OR** the Withdrawing Unitholder] described in Subsection 8.13, in connection with the issuance of a Clone Contract since the immediately preceding Determination Date;]
- plus [(i)] an amount equal to the Accrued Interest for such Determination Date.

## SECTION 4. PREMIUM

**4.01 Premium.** [The Premium shall be calculated as follows: The daily equivalent of the Premium Rate shall be applied on a daily basis, and the resulting daily Premium amount will be accrued and billed in accordance with Subsection 4.02. The daily Premium amount for any day equals the product of (a) and (b), where:

- (a) is  $(1 + \text{the Premium Rate})^{1/d} - 1$ ; and
- (b) is the Covered Book Value at the end of such day[, less cumulative amounts of Accrued Interest credited during the current calendar month, plus cumulative daily Premium amounts accrued during such calendar month].

For purposes of this calculation, “d” shall mean the total number of days in the calendar year in which the day for which the daily Premium amount is computed occurs.

The Premium shall accrue on each day up to but excluding the day on which the Contract terminates.]

### OR

[The Premium shall be calculated as follows: The Premium amount for each day under the Contract shall be calculated and shall equal the excess of “Daily Gross Interest” (as defined below) over the amount of Accrued Interest for such day. The resulting daily Premium amount shall be accrued and billed in accordance with Subsection 4.02. Daily Gross Interest shall equal the product of (a) and (b), with the result to be reduced by (a), where:

- (a) is the Covered Book Value at the end of such day, less cumulative amounts of Accrued Interest credited during the current calendar month, plus cumulative amounts of Daily Gross Interest credited during such calendar month; and
- (b) is  $(1 + \text{the Crediting Rate in effect on such day} + \text{the Premium Rate})^{1/d}$ .

For purposes of this calculation, “d” shall mean the total number of days in the calendar year in which the day for which the daily Premium amount is computed occurs.

The Premium shall accrue on each day up to but excluding the day on which the Contract terminates.]

**4.02 Invoice and Payment.** The Company shall invoice [the Owner quarterly on the first Business Day of January, April, July, and October for the Premium accrued during the immediately preceding calendar quarter.] The Owner shall pay, or cause to be paid, the Premiums so invoiced by the date specified for payment in the invoice[, which shall not be less than [20] days from receipt of such invoice]. [If the Account is designated as the Premium Payor on the Specifications Page, the Owner shall cause the Premium to be paid from assets recorded to the Account.] Payment shall be made to the Company’s account specified on the Specifications Page or to such other account as the Company may specify by Written Notice.

## SECTION 5. REPORTS AND NOTICES

**5.01 Payment Notice and Verification.** The Owner shall provide, or cause to be provided, to the Company Written Notice of a Disbursement funded by the liquidation of Securities no later than [[two Business Days] before the day on which such Disbursement is to be made] **OR** [[two Business Days] after the day on which such Disbursement was made, provided, however, that by 12 p.m. Eastern Time on the last Business Day of a month Written Notice of all such

Disbursements in such month shall be provided to the Company]. [In the case of a Book Value Payment funded by the liquidation of Securities, such notice shall specify the other sources from which the Book Value Payment has been or will be funded, pursuant to the Withdrawal Structure, and such other information as the Company may reasonably request. Upon providing such information, the Owner shall be deemed to represent and warrant that such information is true and accurate. Any payment obligation of the Company hereunder is expressly conditioned on the receipt of such information.] [In the case of a Market Value Payment or other payment funded by the liquidation of Securities, such notice shall specify the reason for such liquidation and the Fair Market Value of the Securities liquidated or to be liquidated and such other information as the Company may reasonably request.]

**5.02 Owner Requirements.** The Owner shall provide, or cause to be provided, to the Company:

- [(a) [promptly upon the Company's request, a copy of the Plan and the trust agreement pursuant to which the trust that holds the Plan's assets was established and is maintained and any amendment to such documents] **OR** [promptly upon the Company's request, a copy of the trust agreement or other relevant document pursuant to which the Pooled Fund was established and is maintained and any prospectuses, statements of additional information, or private placement memoranda, or other materials describing the Pooled Fund and any amendment or revision to such materials];]
- [(b) a copy of each Participant Communication regarding an event or condition specifically identified by the Company or that has been delivered to Participants during the [twelve] months preceding the date of the Company's request;]
- [(c) within [65] days following the last day of each calendar quarter, a quarter-end statement of the Plan investment option balances and aggregate net transfers into and out of the Stable Value Fund;]
- [(d) as soon as practicable following the funding of a Book Value Payment from the liquidation of Securities, a statement of the Plan investment option balances and aggregate net transfers into and out of the Stable Value Fund;]
- [(e) immediately following the Owner's or the Manager's becoming aware of the occurrence or existence of any event or condition that (i) is likely to affect materially the Company's obligations under the Contract or (ii) gives rise to a Market Value Payment, Written Notice of such event or condition;]
- [(f) [as soon as practicable Written Notice of the provisions of any amendment to the Plan or to the trust agreement pursuant to which the trust that holds the Plan's assets was established and is maintained and of any change in the administration of the Plan] **OR** [as soon as practicable Written Notice of the provisions of any amendment to the trust agreement or other relevant document pursuant to which the Pooled Fund was established and is maintained and any prospectuses, statements of additional information, private placement memoranda, or other materials describing the Pooled Fund and of any change in the administration of the Pooled Fund];]
- [(g) as soon as practicable after a Security becomes an Impaired Security, Written Notice thereof;]
- [(h) within [five] Business Days following the last day of each month, a list of all Impaired Securities and, for each Impaired Security, the first day on which it became an Impaired Security, the first day on which it was recorded to the Account, and the Fair Market Value and the Carrying Value thereof on such date, and, if it has been sold, the date and proceeds of such sale;]

- [(i) as soon as practicable after each material change in the composition of the benefit-responsive contracts comprising the [Stable Value Fund **OR** Pooled Fund], a report thereof;]
- [(j) promptly upon the Company's request, any information maintained by the Owner or the Manager in the ordinary course regarding the Securities that the Company reasonably determines could materially affect the Company's obligations under the Contract, including a transaction report showing all activity in the Account;]
- [(k) promptly upon the Owner's or the Manager's becoming aware of any failure of compliance with the Investment Guidelines, Written Notice thereof;]
- [(l) promptly after a Global Wrapper Segregated Account has been established, Written Notice thereof;]
- [(m) at least [seven] Business Days before each Reset Date that is the first day of a calendar month, and on or before each other Reset Date, the information necessary to compute the Crediting Rate (other than the Covered Book Value [and the Premium Rate]);] and
- [(n) at least [seven] Business Days before the first day of each calendar month, via electronic mail transmission, a position report with respect to the Account containing, Security by Security and in the aggregate, the following as of the prior month end:

CUSIP  
 Ratings  
 Face amount  
 Fair Market Value  
 Current yield to maturity  
 Expected Cashflows (in the event the Crediting Rate is calculated using an internal rate of return formula)  
 Option-Adjusted Duration  
 Account Duration.

In the event of a Reset Date that is other than the first day of a calendar month, such information shall be sent on or before such Reset Date.]

**5.03 Company Requirements.** The Company shall provide to the Owner and to such other persons as the Owner and the Company may agree:

- (a) within [five] Business Days following the last day of each month, a statement of the Covered Book Value as of the last day of such month, provided the Company has received all information necessary to calculate the Covered Book Value;
- (b) at least [one] Business Day[s] before each Reset Date that is the first day of a month, a statement of the Crediting Rate as of such Reset Date, provided the Company has received the required information on a timely basis; [and]
- (c) on each Reset Date other than a Reset Date described in clause (b) hereof, a statement of the Crediting Rate as of such Reset Date, provided the Company has received the required information on a timely basis; and]
- [(d) such other information as the Company and the Owner may agree from time to time].

## SECTION 6. ANNUITY PURCHASE

**6.01 Annuitization.** In the event a Book Value Payment is properly allocated to, and funded from the liquidation of, Securities in accordance with the Withdrawal Structure, an amount equal to the product of the Book Value Coverage Percentage and the proceeds of such liquidation may be used to purchase one or more annuities under the Contract to fund payments to Participants that may be made under [the **OR** a] Plan. In such case, the annuity purchase price will be paid to the Company. The amount of annuity benefit shall be determined in accordance with Subsection 6.02.

**6.02 Annuity Purchase Rates.** The purchase rate for an annuity provided pursuant to the Contract shall depend on the time of purchase. During the first ten years after the Effective Date, the maximum annuity purchase rate for \$1.00 of monthly life annuity for age 65 nearest birthday will be [\$203.60]. Maximum annuity purchase rates for ages not shown and other forms of annuity will be based on the same actuarial assumptions used to determine the maximum rate specified in this subsection. This rate does not include any premium tax that may be payable.

**6.03 Misstatement of Age.** If the Company determines that the age of any person for whom the Company has issued an annuity pursuant to the Contract or any other fact affecting the amount or terms of payment has at any time been misstated, the annuity benefit payable by the Company at any time will be such as the amount used to purchase the annuity would provide on the basis of correct facts.

Any overpayments made by the Company by reason of any misstatement may be charged against, and any underpayment resulting therefrom may be added to, any annuity payments made or to be made with respect to the Participant involved.

**6.04 Annuity Certificate.** Each person for whom the Company has issued an annuity will have a benefit paid to him or her by the Company. The Company will issue to the Owner for delivery to each such person a certificate summarizing the principal provisions of such annuity.

## SECTION 7. REPRESENTATIONS

**7.01 Owner Representations.** The Owner represents to the Company on each day during the term of the Contract that:

- (a) the Owner is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its organization or incorporation;
- (b) the Owner has the full power to execute the Contract and any other documentation relating to the Contract to which the Owner is a party and to perform its obligations under the Contract, all necessary action has been taken to authorize such execution and performance[, and, if the Contract is executed by a representative of the Owner, such representative has the authority to execute the Contract on the Owner's behalf];
- (c) the obligations of the Owner under the Contract constitute the valid and binding obligations of the Owner, enforceable in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium, or similar laws affecting creditors' rights generally;
- (d) the execution and performance of the Contract by the Owner do not and will not (i) violate any provision of the organizational documents of the Owner, [the Plan, or the trust agreement pursuant to which the trust that holds the Plan's assets was established and is maintained] **OR** [the trust agreement or other relevant document pursuant to which the

Pooled Fund was established and is maintained], (ii) conflict with or result in a default under any agreement to which the Owner is a party, or (iii) violate in any material respect any law or regulation to which the Owner is subject or any judgment or order by which the Owner is bound;

- (e) to the best of the Owner's knowledge, the [Plan **OR** Pooled Fund] is exempt from federal income taxation;
- [(f) all information prepared and provided to the Company by or at the direction of the Owner as required under the Contract and, to the best of the Owner's knowledge, all other information provided to the Company by or at the direction of the Owner as required under the Contract, is true, accurate, and complete as of the date delivered to the Company;]  
[and]
- [(g) Participants make and will continue to make elections to withdraw or transfer funds from their respective accounts under [a **OR** the] Plan free from any suggestions, instructions, or persuasion by any party to the operation or the management of the [Plan **OR** Pooled Fund];]  
[and]
- [(h) there is a written agreement in place pursuant to which the Manager is required at all times to manage the assets held in the Account in full compliance with the Investment Guidelines and the other requirements of the Contract.]

**7.02 Company Representations.** The Company represents to the Owner on each day during the term of the Contract that:

- (a) the Company is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its incorporation;
- (b) the Company has the full power to execute and deliver the Contract and to perform its obligations under the Contract, and all necessary action has been taken to authorize such execution, delivery, and performance;
- (c) the obligations of the Company under the Contract constitute the valid and binding obligations of the Company, enforceable in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium, or similar laws affecting creditors' rights generally; and
- (d) the execution and delivery of the Contract and the performance by the Company of its obligations under the Contract do not and will not (i) violate the terms of the organizational documents of the Company, (ii) conflict with or result in a default under any agreement to which the Company is a party, or (iii) violate in any material respect any law or regulation applicable to the Company or any judgment or order by which the Company is bound.

## **SECTION 8. MISCELLANEOUS**

**8.01 Contract Termination.** The Contract shall terminate pursuant to the provisions of the Termination Schedule.

**8.02 Audits and Inspections.** Upon reasonable notice to the Custodian, the Company may perform audits and inspections of the Securities and the transactions in the Account.

**8.03 Amendments.** The terms and conditions of the Contract shall not be amended without the consent of the Company and the Owner, such consent to be set forth in a writing signed by an authorized officer of each party hereto.



**8.04 Non-assignability.** No party hereto shall, without the written consent of the other party, sell, assign, transfer, or hypothecate any rights or obligations hereunder or any interest herein to any third party; provided, however, that an assignment to a lawful successor trustee of the [Plan **OR** Pooled Fund] shall be permitted if such assignment is in a writing signed by all the relevant parties. The Company assumes no responsibility for the validity of any attempts at assignment and may rely on any written assignment filed with it. To the extent permitted by law, payments provided under the Contract shall not be subject to commutation, anticipation, encumbrance, alienation, or assignment by any person entitled thereto, nor shall they be liable to be seized, taken, or appropriated by any legal or equitable process or by operation of law to pay any debt or liability of the person entitled to such payment under the terms of the Contract. Any attempted assignment of any right or obligation hereunder not in conformity with this subsection shall be void and without force or effect.

**8.05 Entire Agreement.** The entire agreement between the parties hereto consists of the Contract, the currently effective Schedules as agreed between the Company and the Owner from time to time, and any riders, endorsements, attachments, or administrative agreements.

**8.06 Construction of Contract.** The headings used in the Contract are inserted for convenience of reference only and shall not constitute any part of the Contract and are not to be considered in its construction.

**8.07 Role of Company.** The Company is obligated to perform only the obligations set forth in the Contract and is not and, in exercising any of its rights hereunder or performing any of its duties hereunder, shall not become a fiduciary with respect to the [Plan **OR** Pooled Fund or any Plan]. The Company shall have no obligation or duty to monitor, investigate, enforce, or report on the Manager's or the Owner's or any other person's performance of its obligations under the Contract or under the [Plan **OR** Pooled Fund or any Plan] or under any other agreement or instrument or to monitor, account for, or otherwise concern itself with the source of Premiums payable to the Company hereunder or with the application of the proceeds of the liquidation of Securities or upon such other removal from the Account or to establish, administer, or ensure compliance with the investment objectives or guidelines of the [Plan **OR** Pooled Fund or any Plan].

**8.08 Reliance by Company.** The Company may rely upon any information received from the Owner [or its designee (including the Manager)] for all purposes under the Contract, including, without limitation, for purposes of preparing the statements required pursuant to Subsection 5.03 and performing any calculation required hereunder. The Company shall not be liable for any damages arising out of any use of, or reliance upon, such information in good faith.

**8.09 Force Majeure.** The Company may defer honoring any payment request or other obligation under the Contract if, as a result of the closing or other disruption of financial markets or exchanges, the Company is unable to settle the necessary transactions prudently in order to honor on a timely basis such payment request or other obligation.

**8.10 Business Day Convention.** [If the date specified for the taking of any action, or the due date of any payment, under the Contract is not a Business Day, then such action shall be taken, or such payment shall be due, on the next succeeding Business Day.]

**8.11 Waiver of Remedies.** A waiver of remedies by the Company following the breach of any provision of the Contract or a failure to enforce such provisions by the Company, which breach or failure (a) constitutes grounds for termination of the Contract by the Company and (b) is not cured within thirty days following the Company's discovery of it, shall not be effective against any insurance commissioner with regulatory jurisdiction over the Contract in any future rehabilitation

or insolvency proceedings against the Company, unless approved in advance in writing by such insurance commissioner.

**8.12 Forbearance by Parties.** No failure or delay by a party in exercising any right hereunder shall operate as a waiver of, or impair, any such right [unless [60] days has elapsed since such party had written or electronic notice of the existence of the condition giving rise to such right]. No single or partial exercise of any such right shall preclude any other or further exercise thereof or the exercise of any other right. No waiver of any such right shall be effective unless given in writing. No waiver of any such right shall be deemed a waiver of any other right hereunder.

**[8.13 Issuance of Contract Under Similar Plan or “Clone” Contract.** [In the event that the eligibility of a group of employees to participate in the Plan is terminated and, in connection therewith, a portion of the assets of the Stable Value Fund is transferred to a trust established and maintained under a qualified employee benefit plan (the “Spin-off Plan”), the Company shall, upon the written request of the Owner and a party authorized to act on behalf of the Spin-off Plan and after payment of an administrative fee, if any, assessed by the Company, enter into a separate agreement with respect to such Spin-off Plan, the terms of which agreement are similar in all material respects to the terms of the Contract except to the extent modifications are required in order to satisfy the Company’s then generally applicable criteria for the issuance of contracts such as the Contract (a “Clone Contract”), including, if applicable, an increase in the Premium Rate. If a Clone Contract is executed, the Covered Book Value shall be reduced by an amount equal to that portion of the Covered Book Value attributable to Participants who become participants in the Spin-off Plan and such amount shall be credited to a book value account established pursuant to such new agreement. In addition, if a Clone Contract is issued, Securities shall be removed from the Account having an aggregate Fair Market Value equal to the product of (a) the Covered Market Value immediately prior to the effective date of the Clone Contract and (b) the ratio of (x) the portion of the Covered Book Value attributable to such Participants to (y) the Covered Book Value immediately prior to the removal of such assets. Notwithstanding the foregoing, the Company shall not be required to enter into a Clone Contract if the resulting Covered Book Value would be less than [\$1,000,000], the Book Value Coverage Percentage would change as a result of entering into the Clone Contract, the book value coverage percentage under the Clone Contract would be different from the Book Value Coverage Percentage, or the Company’s product and underwriting guidelines in effect at such time would not permit the Company to enter into such an agreement. If an administrative fee is assessed by the Company in connection with a Clone Contract, the amount of such fee shall be equal to the aggregate expenses and costs reasonably incurred by the Company, not to exceed [\$5,000].]

**OR**

[In the event that all of the units of the Pooled Fund owned by a Plan are withdrawn from the Pooled Fund at the direction of the Plan Sponsor (a “Withdrawing Unitholder”), the Company shall, upon the written request of the Owner and a party authorized to act on behalf of the Withdrawing Unitholder and after payment of an administrative fee, if any, assessed by the Company, enter into a separate agreement with respect to such Withdrawing Unitholder, the terms of which agreement are similar in all material respects to the terms of the Contract except to the extent modifications are required in order to satisfy the Company’s then generally applicable criteria for the issuance of contracts such as the Contract (a “Clone Contract”), including, if applicable, an increase in the Premium Rate. If a Clone Contract is executed, the Covered Book Value shall be reduced by an amount equal to that portion of the Covered Book Value attributable to such Withdrawing Unitholder and such amount shall be credited to a book value account established pursuant to such new agreement. In addition, if a Clone Contract is issued, Securities shall be removed from the Account having an aggregate Fair Market Value equal to the product of (a) the Covered Market Value immediately prior to the effective date of the Clone Contract and (b) the ratio of (x) the portion of the Covered Book Value attributable to Withdrawing Unitholder to (y) the Covered Book Value immediately prior to the removal of such assets. Notwithstanding the foregoing, the Company shall not be required to enter into a Clone

Contract if the resulting Covered Book Value would be less than [\$1,000,000], the Book Value Coverage Percentage would change as a result of entering into the Clone Contract, the book value coverage percentage under the Clone Contract would be different from the Book Value Coverage Percentage, or the Company's product and underwriting guidelines in effect at such time would not permit the Company to enter into such an agreement. If an administrative fee is assessed by the Company in connection with a Clone Contract, the amount of such fee shall be equal to the aggregate expenses and costs reasonably incurred by the Company, not to exceed [\$5,000].]]

FUNDING AND BOOK VALUE COVERAGE SCHEDULE

CONTRACT NUMBER [XXXXXXXXXXXX]  
(THE "CONTRACT")

TERMS

|   |   |                |
|---|---|----------------|
| INITIAL COVERED BOOK VALUE                | - | [\$XX,XXX,XXX] |
| INITIAL ACCOUNT BOOK VALUE                | - | [\$XX,XXX,XXX] |
| INITIAL COVERED MARKET VALUE              | - | [\$XX,XXX,XXX] |
| INITIAL ACCOUNT MARKET VALUE              | - | [\$XX,XXX,XXX] |
| INITIAL BOOK VALUE<br>COVERAGE PERCENTAGE | - | [XX%]          |
| [MAXIMUM STEP-UP COVERAGE<br>PERCENTAGE   | - | [XX%]]         |

SECTION 1. DEFINITIONS

**1.01 "Book Value Coverage Percentage"** means, as of the opening of business on the Effective Date, the Initial Book Value Coverage Percentage. Thereafter, "Book Value Coverage Percentage" means, as of any Determination Date, (a) if such day occurs before the Segregated Conversion Date, the ratio (expressed as a percentage) of (i) the Covered Book Value as of such day to (ii) the Account Book Value on such day or (b) if such day occurs on or after the Segregated Conversion Date, 100%.

**1.02 "Initial Account Book Value"** means the value specified as such in the Terms set forth above.

**1.03 "Initial Account Market Value"** means the value specified as such in the Terms set forth above.

**1.04 "Initial Book Value Coverage Percentage"** means the percentage specified as such in the Terms set forth above.

**1.05 "Initial Covered Book Value"** means the value specified as such in the Terms set forth above.

**1.06 "Initial Covered Market Value"** means the value specified as such in the Terms set forth above.

**[1.07 "Maximum Step-Up Coverage Percentage"** means the percentage specified as such in the Terms set forth above.]

**[1.08 "Step-Up"** has the meaning ascribed to such term in Subsection 2.01(c) of this Funding and Book Value Coverage Schedule.]

## SECTION 2. BOOK VALUE COVERAGE

**2.01 Adjustments to Book Value Coverage.** The Covered Book Value may be adjusted in the manner set forth in this Subsection 2.01.

- (a) **Additional Deposits.** [The Covered Book Value shall be increased by such portion of any Additional Deposit made since the immediately preceding Determination Date as the Company and the Owner may agree to. The Company reserves the right to refuse to recognize such increase in the Covered Book Value not as mutually agreed to in writing as to amount and timing by the Company and the Owner.] [Absent the Company's written consent to the contrary, an increase in the Covered Book Value pursuant to this Subsection 2.01(a) that causes the Book Value Coverage Percentage to exceed the Maximum Step-Up Coverage Percentage shall not be deemed to increase the Maximum Step-Up Coverage Percentage.]
- (b) **Mutual Agreement to Adjust.** The Company and the Owner may at any time agree, in writing, to increase or decrease the Covered Book Value as set forth in such writing. [Absent the Company's written consent to the contrary, an increase in the Covered Book Value pursuant to this Subsection 2.01(b) that causes the Book Value Coverage Percentage to exceed the Maximum Step-Up Coverage Percentage shall not be deemed to increase the Maximum Step-Up Coverage Percentage.]
- [(c) **Step-Up.** In connection with the termination of a Global Wrapper Agreement (other than the Contract and a Segregated Global Wrapper Agreement) by the Owner [or the Manager] prior to the earlier of the General Conversion Date and the Segregated Conversion Date, the Owner [or the Manager] may elect, by Written Notice to the Company, to cause the Covered Book Value to be increased, effective as of the date of termination of such Global Wrapper Agreement, by an amount determined by multiplying (i) the book value under such terminating agreement immediately prior to such termination date by (ii) a fraction, the numerator of which is the Covered Book Value immediately prior to such termination date and the denominator of which is the Account Book Value (without taking into account the book value under the terminated Global Wrapper Agreement) immediately prior to such termination date (such increase, a "Step-Up"). Notwithstanding the foregoing, the Covered Book Value shall be increased only to the extent that such increase does not cause the Book Value Coverage Percentage to exceed the Maximum Step-Up Coverage Percentage. [Notwithstanding anything herein to the contrary, the Covered Book Value shall not be increased in connection with the termination of a Global Wrapper Agreement if such termination (a) is on account of a default by such Global Wrapper Agreement's issuer, (b) is effected after the Owner [or the Manager] has received notice from such Global Wrapper Agreement's issuer of an election under such agreement that will give rise to the creation of a Global Wrapper Segregated Account, or (c) would result in the Contract's being the sole remaining Global Wrapper Agreement.]]
- [(d) **Return to Pre-Step-Up Book Value Coverage Percentage.** The Covered Book Value shall be automatically decreased by the amount that causes the Book Value Coverage Percentage to equal the Book Value Coverage Percentage in effect immediately prior to the effective date of the Step-Up, effective as of the earlier of (x) the end of the [90-day] period immediately following the effective date of the Step-Up and (y) the Company's receipt of Written Notice from the Owner that the Covered Book Value is to be so decreased.]

- [(e)] **Additional Global Wrapper Agreements.** The Owner may at any time elect to enter into one or more agreements that, upon execution, would constitute additional Global Wrapper Agreements. In connection with any such new Global Wrapper Agreements, the Owner may elect to reduce the Covered Book Value to the amount specified in a Written Notice to the Company.

## CREDITING RATE SCHEDULE

CONTRACT NUMBER [XXXXXXXXXXXX]  
(THE "CONTRACT")

### TERMS

- INITIAL CREDITING RATE - [X.XX%]
- RESET DATES - [The initial Reset Date shall occur on [DATE], and each successive Reset Date shall occur on the first day of each calendar quarter thereafter, except that in the twelve-month period immediately preceding the Maturity Date, the Reset Date shall occur on the first day of every month. In the last calendar month immediately preceding the Maturity Date, the Reset Date shall occur on every day remaining under the Contract term. [Notwithstanding the foregoing, upon Written Notice of a Plan Sponsor Withdrawal, at the Company's option the Reset Date may occur monthly until the withdrawal is paid. In such case, the Account Duration used in resetting the Crediting Rate will be shortened proportionately to reflect the Plan Sponsor Withdrawal.]]

### SECTION 1. DEFINITIONS

**1.01 "Account Duration"** means the result of multiplying the Fair Market Value of each Security by [the Option-Adjusted Duration] of such Security, summing these amounts for all Securities, and dividing the resulting sum by the Account Market Value.

**[1.02 "Benchmark Index"** means the [ABC Index, as published from time to time by ABC.]]

**[1.03] "Initial Crediting Rate"** means the rate specified as such in the Terms set forth above.

**[1.04 "Option-Adjusted Duration"** means the dollar-weighted average timing of expected Cashflows of a Security adjusted for the option-like characteristics of such Security (e.g., calls, caps, floors), using industry-standard conventions for analysis. [To the extent that the Securities consist of Units, the Option-Adjusted Duration shall be based on the cashflows of the related Collective Fund's underlying assets.]]

**[1.05] "Reset Dates"** means the dates specified as such in the Terms set forth above.

**[1.06] "Reset Reference Date"** means[, with respect to each Reset Date, the last [day OR Business Day] of the second calendar month preceding such Reset Date or, with respect to a Reset Date that occurs less than three months after the immediately preceding Reset Date, the most recent [day OR Business Day] for which the relevant information is available.]

## SECTION 2. CREDITING RATE CALCULATION

**2.01 Crediting Rate.** On the Effective Date, the Crediting Rate shall be equal to the Initial Crediting Rate. The Initial Crediting Rate shall be effective from and including the Effective Date to but excluding the next following Reset Date. On such Reset Date, and on each subsequent Reset Date, the Crediting Rate shall be reset and, as reset, shall be effective from and including such Reset Date to but excluding the next following Reset Date.

On each Reset Date, the Company shall reset the Crediting Rate using

[the following formula (and rounding the result to three decimal places):

Crediting Rate =  $i^m + \{ (MV - BV) / (MV \times D) \} [-F]$ , where:

$i^m$  = the dollar duration weighted average yield of the Securities as of the Reset Reference Date, which shall be the result of multiplying the yield to maturity of each Security by the Fair Market Value of such Security and by the Option-Adjusted Duration of such Security, summing these amounts for all Securities, and dividing the resulting amount by the product of the Account Market Value and the Account Duration, each as of the Reset Reference Date;]

**OR**

$i^m$  = the book value dollar duration weighted average yield of the Securities as of the Reset Reference Date, which shall be the result of multiplying the yield to maturity of each Security by the “book value” of such Security (which for this purpose shall equal the product of the Fair Market Value of such Security and the ratio of the Account Book Value to the Account Market Value) and by the Option-Adjusted Duration of such Security, summing these amounts for all Securities, and dividing the resulting amount by the product of (a) the Account Book Value and (b) the Account Duration, each as of the Reset Reference Date;]

**OR**

$i^m$  = the yield of the Benchmark Index as of the Reset Reference Date;]

MV = the Account Market Value as of the Reset Reference Date;

BV = the Account Book Value as of the Reset Reference Date;

D = [the Account Duration] **OR** [the duration of the Benchmark Index] as of the Reset Reference Date;

[F = the Premium Rate and the fee rate applied to calculate the fees payable to the issuer under each Global Wrapper Agreement (other than the Contract and each Segregated Global Wrapper Agreement)[, the Manager Fee Rate, the Adviser **OR** Intermediary Fee Rate, and the rate at which any other fees are computed if paid from the Account].]



OR

[F = the book value-weighted average of the Premium Rate and the annualized rate applied to calculate the fees payable to the issuer under each Global Wrapper Agreement (other than the Contract and each Segregated Global Wrapper Agreement)[, the Manager Fee Rate, the Adviser **OR** Intermediary Fee Rate, and the rate at which any other fees are computed if paid from the Account].]

OR

[the following formula (and rounding the result to three decimal places):

Crediting Rate =  $\{ (1 + i^m) \times (MV / BV)^{1/D} \} - 1 [-F]$ , where:

[i<sup>m</sup> = the dollar duration weighted average yield of the Securities as of the Reset Reference Date, which shall be the result of multiplying the yield to maturity of each Security by the Fair Market Value of such Security and by the Option-Adjusted Duration of such Security, summing these amounts for all Securities, and dividing the resulting amount by the product of the Account Market Value and the Account Duration, each as of the Reset Reference Date;]

OR

[i<sup>m</sup> = the book value dollar duration weighted average yield of the Securities as of the Reset Reference Date, which shall be the result of multiplying the yield to maturity of each Security by the “book value” of such Security (which for this purpose shall equal the product of the Fair Market Value of such Security and the ratio of the Account Book Value to the Account Market Value) and by the Option-Adjusted Duration of such Security, summing these amounts for all Securities, and dividing the resulting amount by the product of (a) the Account Book Value and (b) the Account Duration, each as of the Reset Reference Date;]

OR

[i<sup>m</sup> = the yield of the Benchmark Index as of the Reset Reference Date;]

MV = the Account Market Value as of the Reset Reference Date;

BV = the Account Book Value as of the Reset Reference Date;

D = [the Account Duration] **OR** [the duration of the Benchmark Index] as of the Reset Reference Date;

[F = the Premium Rate and the fee rate applied to calculate the fees payable to the issuer under each Global Wrapper Agreement (other than the Contract and each Segregated Global Wrapper Agreement)[, the Manager Fee Rate, the Adviser **OR** Intermediary Fee Rate, and the rate at which any other fees are computed if paid from the Account].]

OR

[F = the book value-weighted average of the Premium Rate and the annualized rate applied to calculate the fees payable to the issuer under each Global Wrapper Agreement (other than the Contract and each Segregated Global Wrapper Agreement)[, the Manager Fee Rate, the Adviser **OR** Intermediary Fee Rate, and the rate at which any other fees are computed if paid from the Account].]

[In the event the Securities consist of Units that do not have an established maturity, the duration and yield elements of the Crediting Rate calculation shall be based on the related Collective Fund's underlying assets.]

[In calculating the Crediting Rate, the Company will use information supplied to it pursuant to Subsection 5.02 of the Contract. Information so obtained shall be computed based on the customary sources used by [the Owner or the Manager] for reporting to clients, in a form reasonably acceptable to the Company, and subject to verification by the Company using the average of bid quotations from three dealers in the relevant markets selected by the Company.]

[Notwithstanding the foregoing, in calculating the Crediting Rate, the Company reserves the right at any time to discontinue using [(a)] [the yield of the Benchmark Index and instead use [the dollar duration weighted average yield of the Securities as of the Reset Reference Date, which shall be the result of multiplying the yield to maturity of each Security by the Fair Market Value of such Security and by the Option-Adjusted Duration of such Security, summing these amounts for all Securities, and dividing the resulting amount by the product of the Account Market Value and the Account Duration, each as of the Reset Reference Date] **OR** [the book value dollar duration weighted average yield of the Securities as of the Reset Reference Date, which shall be the result of multiplying the yield to maturity of each Security by the "book value" of such Security (which for this purpose shall equal the product of the Fair Market Value of such Security and the ratio of the Account Book Value to the Account Market Value) and by the Option-Adjusted Duration of such Security, summing these amounts for all Securities, and dividing the resulting amount by the product of (a) the Account Book Value and (b) the Account Duration, each as of the Reset Reference Date] [(and/or) [(b)] the duration of the Benchmark Index and instead use the Account Duration as of the Reset Reference Date].]

Notwithstanding the foregoing, the Company reserves the right on any Reset Date [during the [twelve]-month period immediately prior to the Maturity Date] to calculate the Crediting Rate using [the following internal rate of return formula (and rounding the result to three decimal places):

$$BV = \sum_{i=1}^n \frac{C_i}{(1+Y)^{(t/d)}}$$

where:

BV = the Account Book Value as of the Reset Reference Date;

C = the  $i^{\text{th}}$  payment of expected Cashflows [(as reduced by the book value-weighted average of the Premium Rate and the annualized rate applied to calculate the fees payable to the issuer under each Global Wrapper Agreement (other than the Contract and each Segregated Global Wrapper Agreement)[, the Manager Fee Rate, the Adviser **OR** Intermediary Fee Rate, and the rate at which any other fees are computed if paid from the Account]];

- d = the total number of days in the calendar year during which the Reset Date occurs;
- t = the number of days from the Reset Date to the expected date of receipt of each Cashflow;
- n = the total number of Cashflows;
- Y = the Crediting Rate.]

**2.02 Minimum Crediting Rate.** In no event shall the Crediting Rate be less than 0%.

**[2.03 Experience Limits.** If at any time the following test (the “Treasury Test”) is triggered, the “D” (or duration) element of the formula used to reset the Crediting Rate shall be shortened in accordance with the “Shortened Duration” column of the table set forth below, unless the Owner elects to cause a General Conversion Date or a Segregated Conversion Date to be established pursuant to the Termination Schedule.

The Treasury Test shall be triggered if at any time BV(d) is greater than the Account Market Value in effect at such time, where BV(d) is the present value at such time of payments on a portfolio comprised of a U.S. Treasury Strip having a face value equal to the Account Book Value in effect at such time and a duration substantially equal to the applicable Shortened Duration set forth in the table below. Such present value shall be determined by discounting such payments from their due dates to the date of determination at a rate equal to the applicable U.S. Treasury Strip rate less 300 basis points.

| <b>Book Value Payments Funded by Liquidating Securities, Net of Additional Deposits, Over the Prior Twelve-Month Period, as a Percentage of [the Current Account Book Value]</b> | <b>Shortened Duration</b>   |
|--|-----------------------------|
| Equal to or greater than 6% but less than 10%  | 90% of the Account Duration |
| Equal to or greater than 10% but less than 15%   | 80% of the Account Duration |
| Equal to or greater than 15% but less than 20%   | 65% of the Account Duration |
| Equal to or greater than 20%   | 50% of the Account Duration |

]

## WITHDRAWAL SCHEDULE

CONTRACT NUMBER [XXXXXXXXXXXX]  
(THE "CONTRACT")

### TERMS

- PRODUCT VERSION - 100% Participating
- [CORRIDOR LIMIT(S)] - Annual Limit [XX%]  
Lifetime Limit [YY%]

### SECTION 1. DEFINITIONS

**1.01 "Book Value Payments"** means all Disbursements, other than Market Value Payments.

**[1.02 "Competing Fund"** means any investment option available at any time under [a **OR** the] Plan (other than [a **OR** the] Stable Value Fund) that (a) is a fixed-income fund and the assets of which have a target duration of less than three years, (b) is a balanced fund and more than [75%] of the assets of which have a target duration of less than 2.5 years, or (c) has a guaranteed rate of return. [Notwithstanding anything herein to the contrary, as in effect on the Effective Date, none of the following investment options[, if made available under [a **OR** the] Plan,] shall be a Competing Fund: [ABC Fund, 123 Fund, and XYZ Fund]. However, in the event that the investment objectives or the investment guidelines of any of the preceding investment options change subsequent to the Effective Date, such investment option shall from such time be deemed a Competing Fund pending the Company's written consent to such change.]]

**[1.03 "Corridor Daily Percentage"** means, for each Determination Date, the amount determined by dividing (a) the amount of Disbursements made on account of Employer-Initiated Events and funded by liquidating Securities on such day, if any, by (b) the Account Book Value as of the immediately preceding Determination Date (expressed as a percentage).]

**[1.04 "Corridor Limit(s)"** means the limit(s) specified as such in the Terms set forth above. [The cumulative amount of Disbursements made on account of Employer-Initiated Events and funded by liquidating Securities over the preceding [twelve-month] period shall be applied to the "Annual Limit." The Annual Limit shall be exceeded when [the sum of the Corridor Daily Percentages over the preceding twelve-month period exceeds] **OR** [such applied amounts divided by the current Account Book Value exceed] the Annual Limit percentage specified in the Terms set forth above.]] [The cumulative amount of Disbursements made on account of Employer-Initiated Events and funded by liquidating Securities since the Effective Date shall be applied to the "Lifetime Limit." The Lifetime Limit shall be exceeded when [the sum of the Corridor Daily Percentages since the Effective Date exceeds] **OR** [such applied amounts divided by the current Account Book Value exceed] the Lifetime Limit percentage specified in the Terms set forth above.]] [Notwithstanding the foregoing, from and after the Segregated Conversion Date, amounts applied to [the Annual Limit and the Lifetime Limit] that arose prior to the Segregated Conversion Date shall be adjusted by multiplying such applied amounts by the Book Value Coverage Percentage as in effect immediately prior to the Segregated Conversion Date.]]

**[1.05] "Disbursement"** means [any amount disbursed from the [Stable Value Fund **OR** Pooled Fund] in accordance with the terms of the [Plan **OR** Pooled Fund] in effect on the Effective Date (including any subsequent amendments to the [Plan **OR** Pooled Fund] [to which the Company has consented **OR** that do not materially and adversely affect the Company's obligations hereunder]) (a) on account of a Participant's retirement, death, disability, or termination of employment, (b) on account of a Participant's election to make an in-service withdrawal from [a

**OR** the] Plan, (c) on account of a Participant's election to transfer funds out of [a **OR** the] Stable Value Fund, (d) on account of a Participant's election to take a loan from his or her account balance under [a **OR** the] Plan, or (e) pursuant to a "qualified domestic relations order" within the meaning of Section 414(p)(1)(A) of the Code.] ["Disbursement" also means any amount disbursed from the Pooled Fund to fund a Plan Sponsor Withdrawal.]

**[1.06 "Employer-Initiated Event"** means any event described in clause [(a), (b), (c), (d), or (e)] of the definition of "Market Value Event."]

**[1.07] "Market Value Event"** means any event or condition that causes Disbursements which, if funded by liquidating Securities, have or will have[, in the Company's determination,] a material and adverse effect on the Company's obligations hereunder, including but not limited to any of the following events or conditions:

- [(a) a merger, consolidation, spin-off, or sale of assets involving [a **OR** the] Plan Sponsor;]
- [(b) the closing of a unit, plant, or facility by [a **OR** the] Plan Sponsor;]
- [(c) a group termination, a group layoff, or the exclusion of a group from eligibility in [a **OR** the] Plan by [a **OR** the] Plan Sponsor;]
- [(d) the implementation of an early-retirement program by [a **OR** the] Plan Sponsor;]
- [(e) the commencement of a voluntary or involuntary case against the Plan Sponsor under the federal bankruptcy laws or any other applicable federal or state bankruptcy, insolvency, or similar law;]
- [(f) the commencement of a voluntary or involuntary case against the Pooled Fund or the trustee of the Pooled Fund under the federal bankruptcy laws or any other applicable federal or state bankruptcy, insolvency, or similar law;]
- [(g) the adoption of an amendment or other modification [to the Plan or to the trust agreement pursuant to which the trust that holds the Plan's assets was established and is maintained] **OR** [to the trust agreement or other relevant document pursuant to which the Pooled Fund was established and is maintained] or to the administration of the [Plan **OR** Pooled Fund], or the waiver of any term of the [Plan **OR** trust agreement or other relevant document pursuant to which the Pooled Fund was established and is maintained] (other than any such amendment, modification, or waiver to which the Company has consented in writing);]
- [(h) the distribution of any Participant Communication intended or designed to induce Participants to make withdrawals or transfers from [a **OR** the] Stable Value Fund or to direct contributions to [a **OR** the] Stable Value Fund [other than one that describes only the risk and reward characteristics of investment options available under [a **OR** the] Plan without any direct or indirect recommendations regarding any such options or that are required by applicable law or regulation];]
- [(i) the distribution of any communication intended or designed to induce a Plan or a Plan Sponsor to withdraw units from the Pooled Fund;]
- [(j) a Participant's election to transfer funds from [a **OR** the] Stable Value Fund to a Competing Fund or a Non-competing Fund if the terms of [a **OR** the] Plan do not require any such transferred funds to remain in a Non-competing Fund for a minimum of [90 days] before the Participant may transfer such funds to a Competing Fund;]

- [(k)] [the termination of [a **OR** the] Stable Value Fund or the complete or partial termination of [a **OR** the] Plan or the cessation of, or substantial reduction in, contributions to [a **OR** the] Plan by [a **OR** the] Plan Sponsor [or the termination of the Pooled Fund];
- [(l)] the establishment of a defined contribution plan by [a **OR** the] Plan Sponsor that competes for Participant contributions with [a **OR** the] Plan;] or
- [(m)] a merger or consolidation of the Plan with a different plan, a transfer of assets of the Plan to a different plan [in connection with which no Clone Contract is executed], or a transfer of assets of a different plan to the Plan.]

**[1.08] “Market Value Payment”** means any Disbursement made on account of a Market Value Event.

**[1.09 “Non-Competing Fund”** means any investment option available at any time under [a **OR** the] Plan that is not a Competing Fund.]

**[1.10 “Plan Sponsor Withdrawal”** means a Disbursement made at the request of a Plan Sponsor.]

**[1.11] “Withdrawal Structure”** means [that each Book Value Payment shall be allocated to, and funded from the liquidation of, the following sources in the order listed below until each source is exhausted: (a) the normal sources of the [Stable Value Fund’s **OR** Pooled Fund’s] cash flows, including net positive cash flow from Participant contributions and transfers, interest payments, loan repayments, and maturities, (b) cash reserves, short-term investments, and other similarly liquid investments, and (c) depository (window) contracts that have not yet been completely funded. Upon the exhaustion of the foregoing, the unfunded amount of any Book Value Payment shall be allocated to, and funded from the liquidation of, the Securities in an amount equal to the unfunded amount of such Book Value Payment multiplied by a fraction, (i) the numerator of which is the Account Book Value and (ii) the denominator of which is the Global Wrap Book Value plus the book value of any other benefit-responsive investments pro-rata with the Global Wrapper Agreements.]

## **SECTION 2. BOOK VALUE PAYMENTS AND MARKET VALUE PAYMENTS**

**2.01 Procedure.** The Manager shall have complete discretion in selecting the Securities to be liquidated to fund Disbursements, provided, however, that, following the liquidation of any Securities, the Account continues to comply with the Investment Guidelines.

**2.02 Book Value Payments.** In the event a Book Value Payment is properly allocated to, and funded from the liquidation of, Securities in accordance with the Withdrawal Structure, such Book Value Payment shall be administered and funded in accordance with the following:

Securities having an aggregate Fair Market Value equal to the Book Value Payment shall be liquidated.

The Covered Book Value shall be reduced by the product of (a) the Book Value Coverage Percentage and (b) the amount of any Book Value Payment properly allocated to, and funded from the liquidation of, Securities.

If upon such liquidation the Covered Market Value exceeds zero, neither the Company nor the Owner shall have any payment obligation to the other party.

**2.03 Market Value Payments.** Market Value Payments shall be administered and funded in accordance with the following:

Securities having an aggregate Fair Market Value equal to a Market Value Payment may be liquidated.

Upon the liquidation of Securities to fund a Market Value Payment, the Covered Book Value shall be reduced by an amount equal to the product of (a) the proceeds of such liquidated Securities multiplied by the Book Value Coverage Percentage and (b) the ratio of (i) the Account Book Value as of the preceding day to (ii) the Account Market Value as of the preceding day.

If upon such liquidation the Covered Market Value exceeds zero, neither the Company nor the Owner shall have any payment obligation to the other party.

**[2.04 Corridor Option.** Notwithstanding the definition of Market Value Event, a Disbursement made on account of an Employer-Initiated Event that is funded by liquidating Securities in accordance with the Withdrawal Structure shall not be treated as made on account of a Market Value Event to the extent that, on the day on which such Disbursement is funded, it does not cause [either **OR** the] Corridor Limit to be exceeded.]

**[2.05 Put Option.** A Plan Sponsor Withdrawal allocated to, and funded from the liquidation of, Securities shall be treated as a Book Value Payment and the Covered Book Value reduced by the product of (a) the Book Value Coverage Percentage and (b) the amount of such payment only if the following requirements are met:

- (i) The Company is provided Written Notice of the Plan Sponsor Withdrawal at least [twelve months] in advance;
- (ii) all other sources of Pooled Fund cash flow (including all cash, net contributions, transfers, principal and interest payments, and maturities received during the preceding [twelve months]) are exhausted before Securities are liquidated to fund the Plan Sponsor Withdrawal; and
- (iii) the Plan Sponsor Withdrawal is allocated to, and funded from the liquidation of, Securities in accordance with the Withdrawal Structure.

If all of the foregoing requirements are not met, a Plan Sponsor Withdrawal funded from the liquidation of Securities shall be treated as a Market Value Payment.]

## WITHDRAWAL SCHEDULE

CONTRACT NUMBER [XXXXXXXXXXXX]  
(THE "CONTRACT")

### TERMS

- PRODUCT VERSION - Hybrid (Participating Percentage = [XX%])
- [CORRIDOR LIMIT(S)] - Annual Limit [XX%]  
Lifetime Limit [YY%]

### SECTION 1. DEFINITIONS

**1.01 "Book Value Payments"** means all Disbursements, other than Market Value Payments.

**[1.02 "Competing Fund"** means any investment option available at any time under [a **OR** the] Plan (other than [a **OR** the] Stable Value Fund) that (a) is a fixed-income fund and the assets of which have a target duration of less than three years, (b) is a balanced fund and more than [75%] of the assets of which have a target duration of less than 2.5 years, or (c) has a guaranteed rate of return. [Notwithstanding anything herein to the contrary, as in effect on the Effective Date, none of the following investment options[, if made available under [a **OR** the] Plan,] shall be a Competing Fund: [ABC Fund, 123 Fund, and XYZ Fund]. However, in the event that the investment objectives or the investment guidelines of any of the preceding investment options change subsequent to the Effective Date, such investment option shall from such time be deemed a Competing Fund pending the Company's written consent to such change.]]

**[1.03 "Corridor Daily Percentage"** means, for each Determination Date, the amount determined by dividing (a) the amount of Disbursements made on account of Employer-Initiated Events and funded by liquidating Securities on such day, if any, by (b) the Account Book Value as of the immediately preceding Determination Date (expressed as a percentage).]

**[1.04 "Corridor Limit(s)"** means the limit(s) specified as such in the Terms set forth above. [The cumulative amount of Disbursements made on account of Employer-Initiated Events and funded by liquidating Securities over the preceding [twelve-month] period shall be applied to the "Annual Limit." The Annual Limit shall be exceeded when [the sum of the Corridor Daily Percentages over the preceding twelve-month period exceeds] **OR** [such applied amounts divided by the current Account Book Value exceed] the Annual Limit percentage specified in the Terms set forth above.]] [The cumulative amount of Disbursements made on account of Employer-Initiated Events and funded by liquidating Securities since the Effective Date shall be applied to the "Lifetime Limit." The Lifetime Limit shall be exceeded when [the sum of the Corridor Daily Percentages since the Effective Date exceeds] **OR** [such applied amounts divided by the current Account Book Value exceed] the Lifetime Limit percentage specified in the Terms set forth above.]] [Notwithstanding the foregoing, from and after the Segregated Conversion Date, amounts applied to [the Annual Limit and the Lifetime Limit] that arose prior to the Segregated Conversion Date shall be adjusted by multiplying such applied amounts by the Book Value Coverage Percentage as in effect immediately prior to the Segregated Conversion Date.]]

**[1.05 "Corridor Payments"** has the meaning ascribed to it in Subsection 2.04 of this Withdrawal Schedule.]

**[1.06] "Disbursement"** means [any amount disbursed from the [Stable Value Fund **OR** Pooled Fund] in accordance with the terms of the [Plan **OR** Pooled Fund] in effect on the Effective Date (including any subsequent amendments to the [Plan **OR** Pooled Fund] [to which the Company



has consented **OR** that do not materially and adversely affect the Company's obligations hereunder]) (a) on account of a Participant's retirement, death, disability, or termination of employment, (b) on account of a Participant's election to make an in-service withdrawal from [a **OR** the] Plan, (c) on account of a Participant's election to transfer funds out of [a **OR** the] Stable Value Fund, (d) on account of a Participant's election to take a loan from his or her account balance under [a **OR** the] Plan, or (e) pursuant to a "qualified domestic relations order" within the meaning of Section 414(p)(1)(A) of the Code.] ["Disbursement" also means any amount disbursed from the Pooled Fund to fund a Plan Sponsor Withdrawal.]

**[1.07 "Employer-Initiated Event"** means any event described in clause [(a), (b), (c), (d), or (e)] of the definition of "Market Value Event."]

**[1.08] "Market Value Event"** means any event or condition that causes Disbursements which, if funded by liquidating Securities, have or will have[, in the Company's determination,] a material and adverse effect on the Company's obligations hereunder, including but not limited to any of the following events or conditions:

- [(a) a merger, consolidation, spin-off, or sale of assets involving [a **OR** the] Plan Sponsor;]
- [(b) the closing of a unit, plant, or facility by [a **OR** the] Plan Sponsor;]
- [(c) a group termination, a group layoff, or the exclusion of a group from eligibility in [a **OR** the] Plan by [a **OR** the] Plan Sponsor;]
- [(d) the implementation of an early-retirement program by [a **OR** the] Plan Sponsor;]
- [(e) the commencement of a voluntary or involuntary case against the Plan Sponsor under the federal bankruptcy laws or any other applicable federal or state bankruptcy, insolvency, or similar law;]
- [(f) the commencement of a voluntary or involuntary case against the Pooled Fund or the trustee of the Pooled Fund under the federal bankruptcy laws or any other applicable federal or state bankruptcy, insolvency, or similar law;]
- [(g) the adoption of an amendment or other modification [to the Plan or to the trust agreement pursuant to which the trust that holds the Plan's assets was established and is maintained] **OR** [to the trust agreement or other relevant document pursuant to which the Pooled Fund was established and is maintained] or to the administration of the [Plan **OR** Pooled Fund], or the waiver of any term of the [Plan **OR** trust agreement or other relevant document pursuant to which the Pooled Fund was established and is maintained] (other than any such amendment, modification, or waiver to which the Company has consented in writing);]
- [(h) the distribution of any Participant Communication intended or designed to induce Participants to make withdrawals or transfers from [a **OR** the] Stable Value Fund or to direct contributions to [a **OR** the] Stable Value Fund [other than one that describes only the risk and reward characteristics of investment options available under [a **OR** the] Plan without any direct or indirect recommendations regarding any such options or that are required by applicable law or regulation];]
- [(i) the distribution of any communication intended or designed to induce a Plan or a Plan Sponsor to withdraw units from the Pooled Fund;]
- [(j) a Participant's election to transfer funds from [a **OR** the] Stable Value Fund to a Competing Fund or a Non-competing Fund if the terms of [a **OR** the] Plan do not require any such transferred funds to remain in a Non-competing Fund for a minimum of [90 days] before the Participant may transfer such funds to a Competing Fund;]

- [(k)] [the termination of [a **OR** the] Stable Value Fund or the complete or partial termination of [a **OR** the] Plan or the cessation of, or substantial reduction in, contributions to [a **OR** the] Plan by [a **OR** the] Plan Sponsor [or the termination of the Pooled Fund];
- [(l)] the establishment of a defined contribution plan by [a **OR** the] Plan Sponsor that competes for Participant contributions with [a **OR** the] Plan;] or
- [(m)] a merger or consolidation of the Plan with a different plan, a transfer of assets of the Plan to a different plan [in connection with which no Clone Contract is executed], or a transfer of assets of a different plan to the Plan.]

**[1.09] “Market Value Payment”** means any Disbursement made on account of a Market Value Event.

**[1.10] “Non-Competing Fund”** means any investment option available at any time under [a **OR** the] Plan that is not a Competing Fund.]

**[1.11] “Nonparticipating Liquidation”** has the meaning ascribed to such term in Subsection 2.02 of this Withdrawal Schedule.

**[1.12] “Participating Liquidation”** has the meaning ascribed to such term in Subsection 2.02 of this Withdrawal Schedule.

**[1.13] “Participating Percentage”** means the percentage specified as such in the Terms set forth above.

**[1.14] “Plan Sponsor Withdrawal”** means a Disbursement made at the request of a Plan Sponsor.]

**[1.15] [“Withdrawal Percentage”** means, as of any time, the ratio (expressed as a percentage) of (a) the cumulative total of Book Value Payments[, excluding [(i)] any payments made in connection with any Plan Sponsor Withdrawals [[and] [(ii)] any Corridor Payments],] funded by Participating Liquidations of Securities over the preceding 364 days (or since the Effective Date if more recent) less the cumulative total of Additional Deposits made during such time, including in each case any Book Value Payments being funded by Participating Liquidations of Securities or Additional Deposits being made on the current day, to (b) the Account Book Value as of the day which is 364 days prior to the current day (or the Effective Date if more recent). Notwithstanding the foregoing, from and after the Segregated Conversion Date, amounts represented in (a) above that arose prior to the Segregated Conversion Date shall be adjusted by multiplying such amounts by the Book Value Coverage Percentage as in effect immediately prior to the Segregated Conversion Date.]

**OR**

**[“Withdrawal Percentage”** means, as of any time, the ratio (expressed as a percentage) of (a) the cumulative total of Book Value Payments[, excluding [(i)] any payments made in connection with any Plan Sponsor Withdrawals [[and] [(ii)] any Corridor Payments],] funded by Participating Liquidations of Securities over the preceding 364 days (or since the Effective Date if more recent) less the cumulative total of Additional Deposits made during such time, including in each case any Book Value Payments being funded by Participating Liquidations of Securities or Additional Deposits being made on the current day, to (b) the Account Book Value as of the preceding day. Notwithstanding the foregoing, from and after the Segregated Conversion Date, amounts represented in (a) above that arose prior to the Segregated Conversion Date shall be adjusted by multiplying such amounts by the Book Value Coverage Percentage as in effect immediately prior to the Segregated Conversion Date.]

OR

**["Withdrawal Percentage"]** means the sum of each "Hybrid Threshold Fraction," as calculated in the manner set forth below, calculated for each of the preceding 364 days (or since the Effective Date if more recent). For each Book Value Payment[, excluding [(i)] any payments made in connection with any Plan Sponsor Withdrawals [[and] [(ii)] any Corridor Payments],] funded by Participating Liquidations over the preceding 364 days, the Hybrid Threshold Fraction shall be equal to (a) the amount of such Book Value Payment divided by (b) the Account Book Value as of the preceding day. [For each Additional Deposit, the Hybrid Threshold Fraction shall be equal to (1) the amount of such Additional Deposit divided by (2) the Account Book Value as of the preceding day and shall be expressed as a negative number.] Notwithstanding the foregoing, from and after the Segregated Conversion Date, amounts represented in (a) [and (1)] above that arose prior to the Segregated Conversion Date shall be adjusted by multiplying such amounts by the Book Value Coverage Percentage as in effect immediately prior to the Segregated Conversion Date.]

**[1.16] "Withdrawal Structure"** means [that each Book Value Payment shall be allocated to, and funded from the liquidation of, the following sources in the order listed below until each source is exhausted: (a) the normal sources of the [Stable Value Fund's **OR** Pooled Fund's] cash flows, including net positive cash flow from Participant contributions and transfers, interest payments, loan repayments, and maturities, (b) cash reserves, short-term investments, and other similarly liquid investments, and (c) depository (window) contracts that have not yet been completely funded. Upon the exhaustion of the foregoing, the portion of the unfunded amount of any Book Value Payment to be allocated to the Securities shall be not greater than the unfunded amount of such Book Value Payment multiplied by a fraction, (i) the numerator of which is the Account Book Value and (ii) the denominator of which is the Global Wrap Book Value plus the book value of any other benefit-responsive investments pro-rata with the Global Wrapper Agreements.]

## **SECTION 2. BOOK VALUE PAYMENTS AND MARKET VALUE PAYMENTS**

**2.01 Procedure.** The Manager shall have complete discretion in selecting the Securities to be liquidated to fund Disbursements, provided, however, that, following the liquidation of any Securities, the Account continues to comply with the Investment Guidelines.

**2.02 Book Value Payments.** In the event a Book Value Payment is properly allocated to, and funded from the liquidation of, Securities in accordance with the Withdrawal Structure, such Book Value Payment shall be administered and funded in accordance with the following:

Securities shall be liquidated in a participating manner in accordance with Subsection 2.02(a) below (such liquidation, a "Participating Liquidation") to the extent that the Withdrawal Percentage does not exceed the Participating Percentage during the funding of a Book Value Payment from the Account, or alternatively in a nonparticipating manner in accordance with Subsection 2.02(b) below (such liquidation, a "Nonparticipating Liquidation") to the extent that during the funding of a Book Value Payment from the Account the Withdrawal Percentage is greater than the Participating Percentage.

**(a) Participating Liquidations.** In connection with a Participating Liquidation, Securities having an aggregate Fair Market Value equal to the Book Value Payment shall be liquidated, except to the extent that a Nonparticipating Liquidation is required.

The Covered Book Value shall be reduced by the product of (a) the Book Value Coverage Percentage and (b) the portion of the Book Value Payment funded with the proceeds of a Participating Liquidation.

**(b) Nonparticipating Liquidations.** In connection with a Nonparticipating Liquidation, Securities having an aggregate Fair Market Value equal to the product of (i) the portion of the Book Value Payment unsatisfied after a Participating Liquidation (such amount, the “Net Book Value Payment”) and (ii) the ratio of (x) the Account Market Value as of the preceding day to (y) the Account Book Value as of the preceding day, shall be liquidated.

The Covered Book Value shall be reduced by the product of (i) the Book Value Coverage Percentage and (ii) the amount of the Net Book Value Payment.

If the proceeds of the Nonparticipating Liquidation are insufficient to fund the Net Book Value Payment, the Company shall pay the Owner an amount equal to the product of (A) the Book Value Coverage Percentage and (B) the additional amount necessary to fund such Net Book Value Payment.

If the proceeds of the Nonparticipating Liquidation exceed the Net Book Value Payment, the Owner shall pay the Company an amount equal to the product of (I) the Book Value Coverage Percentage and (II) the amount of such excess.

If the proceeds of the Nonparticipating Liquidation are equal to the Net Book Value Payment, neither the Company nor the Owner shall have any payment obligation to the other party in connection with such liquidation.

**2.03 Market Value Payments.** Market Value Payments shall be administered and funded in accordance with the following:

Securities having an aggregate Fair Market Value equal to a Market Value Payment may be liquidated.

Upon the liquidation of Securities to fund a Market Value Payment, the Covered Book Value shall be reduced by an amount equal to the product of (a) the proceeds of such liquidated Securities multiplied by the Book Value Coverage Percentage and (b) the ratio of (i) the Account Book Value as of the preceding day to (ii) the Account Market Value as of the preceding day.

If upon such liquidation the Covered Market Value exceeds zero, neither the Company nor the Owner shall have any payment obligation to the other party.

**[2.04 Corridor Option.** Notwithstanding the definition of Market Value Event, a Disbursement made on account of an Employer-Initiated Event that is funded by liquidating Securities in accordance with the Withdrawal Structure shall not be treated as made on account of a Market Value Event to the extent that, on the day on which such Disbursement is funded, it does not cause [either **OR** the] Corridor Limit to be exceeded (such payments, “Corridor Payments”). Notwithstanding anything to the contrary herein, Corridor Payments shall be administered and funded as Participating Liquidations.]

**[2.05 Put Option.** A Plan Sponsor Withdrawal allocated to, and funded from the liquidation of, Securities shall be treated as a Book Value Payment and the Covered Book Value reduced by the product of (a) the Book Value Coverage Percentage and (b) the amount of such payment only if the following requirements are met:

- (i) The Company is provided Written Notice of the Plan Sponsor Withdrawal at least [twelve months] in advance;
- (ii) all other sources of Pooled Fund cash flow (including all cash, net contributions, transfers, principal and interest payments, and maturities received during the preceding [twelve

months]) are exhausted before Securities are liquidated to fund the Plan Sponsor Withdrawal; and

- (iii) the Plan Sponsor Withdrawal is allocated to, and funded from the liquidation of, Securities in accordance with the Withdrawal Structure.

If all of the foregoing requirements are not met, a Plan Sponsor Withdrawal funded from the liquidation of Securities shall be treated as a Market Value Payment.]

## INVESTMENT GUIDELINES SCHEDULE

CONTRACT NUMBER [XXXXXXXXXXXX]  
(THE "CONTRACT")

### SECTION 1. DEFINITIONS

**[1.01 "Collective Fund"]** means the collective investment vehicles, if any, defined as such in this Investment Guidelines Schedule.]

**[1.02] "Immunization Guidelines"** means that subset of the Investment Guidelines which is set forth in Section 4 of this Investment Guidelines Schedule.

**[1.03 "Portfolio Holdings"]** means the assets held by the Collective Funds. In the event that the Collective Funds hold units of other collective investment vehicles, "Portfolio Holdings" means the non-unit assets ultimately underlying the units of such collective investment vehicles.]

### SECTION 2. INVESTMENT GUIDELINES

**[Credit Quality.]** The Securities shall be invested in accordance with the following limitations as to credit quality:

Securities with maturities in excess of 270 days shall be rated at least [A-] by Standard & Poor's Ratings Services ("S&P"), [A-] by Fitch, Inc. ("Fitch"), or [A3] by Moody's Investors Service, Inc. ("Moody's") upon being recorded to the Account. [Notwithstanding the foregoing, assets that are not rated upon being recorded to the Account are permitted to be recorded to the Account if other unsecured debt of the issuers of such assets are rated to at least the minimum levels set forth in the preceding sentence (such assets, "Permitted Non-Rated Securities").] After a downgrade below [BBB-] by S&P, [BBB-] by Fitch, or [Baa3] by Moody's, a [thirty-day] grace period shall apply during which a downgraded Security will not be considered to be an Impaired Security. At all times the weighted average credit quality of Securities with maturities in excess of 270 days shall be at least [AA-] (S&P), [AA-] (Fitch), or [Aa3] (Moody's).

Securities with maturities of 270 days or less shall be rated at least A-1 by S&P, F-1 by Fitch, or P-1 by Moody's upon being recorded to the Account. After a downgrade below such rating, a [ten-day] grace period shall apply during which a downgraded Security will not be considered to be an Impaired Security.

For purposes of the Investment Guidelines, in the event of split ratings, the [lower **OR** lowest] of such ratings shall apply.

**Permissible Investments and Weightings Limitations.** In the management of the Securities, the following shall apply:

**Table 1 – Maximum Weightings for All Securities.** Limitations applicable to the investment weightings of all Securities shall be as shown below. The weightings are expressed as a percentage of the Account Market Value.

| Investment Categories  | Maximum Weighting |
|--|-------------------|
| 1. Securities issued or guaranteed by the U.S. government, or an agency of the U.S. government if backed by the full faith and credit of the U.S. government | 100%              |
| 2. Other U.S. government agency obligations, sovereign, World Bank, supranational, and U.S. state and local government, obligations                          | 75%               |
| 3. Total of mortgage-backed securities; see Table 2 for additional limitations   | 50%               |
| 4. Total of asset-backed securities; see Table 3 for additional limitations  | 25%               |
| 5. Total of corporate bonds; see Table 4 for additional limitations  | 60%               |
| 6. Short-term investments (270 or fewer days to maturity)  | 100%              |

Securities listed in Investment Category 1, Investment Category 2, Investment Category 6, or some combination thereof shall account for at least 25% of the Account Market Value.

**Table 2 – Additional Weightings Limitations Applicable to Mortgage-Backed Securities Holdings.** Limitations applicable to the investment weightings of mortgage-backed securities held in the Account shall be as shown below. The weightings are expressed as a percentage of the Account Market Value. The ratings shown are S&P ratings. Mortgage-backed securities with the equivalent rating by Fitch or Moody's are also eligible to be held in the Account.

| Investment Categories   | Maximum Weighting |
|---|-------------------|
| Single-class mortgage securities (i.e., GNMA, FNMA, FHLMC)  | 50%               |
| Single-class private issuers (fixed rate, ARMs, or floaters) rated AAA                                | 50%               |
| Single-class private issuers (fixed rate, ARMs, or floaters) rated AA+, AA, or AA-                    | 25%               |
| Single-class private issuers (fixed rate, ARMs, or floaters) rated A+, A, or A-                       | 10%               |
| Agency multi-class mortgage securities (i.e., FNMA, FHLMC, GNMA)                                      | 50%               |
| Private multi-class mortgage-backed securities (sequential pay, PAC, TAC, VADM) rated AAA             | 50%               |
| Private multi-class mortgage-backed securities (sequential pay, PAC, TAC, VADM) rated AA+, AA, or AA- | 25%               |
| Private multi-class mortgage-backed securities (sequential pay, PAC, TAC, VADM) rated A+, A, or A-    | 10%               |

**Table 3 – Additional Weightings Limitations Applicable to Asset-Backed Securities Holdings.** Limitations applicable to the investment weightings of asset-backed securities held in the Account shall be as shown below. The weightings are expressed as a percentage of the Account Market Value. The ratings shown are S&P ratings. Asset-backed securities with the equivalent rating by Fitch or Moody's are also eligible to be held in the Account.

| Investment Categories                         | Maximum Weighting |
|---|-------------------|
| Asset-backed securities rated AAA             | 25%               |
| Asset-backed securities rated AA+, AA, or AA- | 25%               |
| Asset-backed securities rated A+, A, or A-    | 15%               |

**Table 4 – Additional Weightings Limitations Applicable to Corporate Bonds.** Limitations applicable to the investment weightings of corporate bonds held in the Account shall be as shown below. The weightings are expressed as a percentage of the Account Market Value. The ratings shown are S&P ratings. Corporate bonds with the equivalent rating by Fitch or Moody's are also eligible to be held in the Account.

| Investment Categories                    | Maximum Weighting |
|--|-------------------|
| Corporate bonds rated AAA                | 60%               |
| Corporate bonds rated AA+, AA, or AA-    | 40%               |
| Corporate bonds rated A+, A, or A-       | 30%               |
| Corporate bonds rated BBB+, BBB, or BBB- | 20%               |

**[Permitted Non-Rated Securities.** No more than [5%] of the Account Market Value may be invested at any time in Permitted Non-Rated Securities.]

**[Collective Funds.** Units of the collective funds set forth below (the "Collective Funds") may be held in the Account, subject to any limitations set forth below for such investments. Except with the Company's prior written consent, the Collective Funds shall be as described in and shall be managed in accordance with their prospectuses, statements of additional information, private placement memoranda, investment guidelines, or other similar descriptive materials in effect as of [the Effective Date **OR** [DATE FOR EACH FUND]]. The Owner shall supply the Company with any updated descriptive materials for the Collective Funds when they become available.

**Permitted Collective Funds**

**Maximum Weighting as a  
Percentage of Account  
Market Value**

ABC FUND  
XYZ FUND  
123 FUND  
789 FUND

XX%  
XX%  
XX%  
XX%]

**Permissible Derivatives.** Derivative instruments, including but not limited to interest-only or principal-only securities, futures, and options, may be held in the Account only upon the Company's prior approval and shall in any event be used only for the express purpose of hedging interest rates and the embedded risks in the Securities. Exchange-traded futures are hereby approved by the Company for the foregoing purposes only. The Account shall not be leveraged and Securities shall not be purchased on a when-issued basis or for forward delivery beyond a maximum of 90 days. The Securities may be used in securities-lending transactions.



**Prohibited Investments.** None of the following shall be permitted to be held in the Account at any time: Equity investments, real property, or commercial whole loans or other loans secured by real property.

**Cashflow Guidelines.** At least [75%] of the Securities [that are not Units] (calculated on the basis of the Account Market Value) must generate Cashflows at least annually.

**Duration Guidelines.** The maximum Account Duration shall be 3.5 years.

**Diversification.** With the exception of [any Collective Funds,] the U.S. Treasury, U.S. government agencies, and U.S. government-sponsored issuers, at no time may more than [5%] of the Account Market Value be invested in any one issue and at no time may more than [10%] of the Account Market Value be invested in a single issuer's securities.

**Public and Private Issues.** [With the exception of Units,] [o]nly publicly traded investments or investments with registration rights acquired in a transaction covered by Rule 144A under the Securities Act of 1933 may be held in the Account.]

### SECTION 3. ADJUSTMENT TO COVERED BOOK VALUE FOR IMPAIRED SECURITIES

**[Adjustment to Covered Book Value.** The Covered Book Value shall be reduced by the product of (a) the Book Value Coverage Percentage and (b) the Carrying Value of each Impaired Security that has become such since the immediately preceding Determination Date. The Covered Book Value shall be increased by the product of (x) the Book Value Coverage Percentage and (y) the Carrying Value of each Impaired Security for which a reduction to the Covered Book Value has previously been made if such asset has been continuously recorded to the Account since such time and has ceased to be an Impaired Security since the immediately preceding Determination Date.

**[Look-through Provisions for Collective Funds.** If an event or condition set forth in clause [(a), (b), (c), (d), (e), or (f)] of the definition of the term "Impaired Security" occurs with respect to a Portfolio Holding, such Portfolio Holding shall be considered an Impaired Security for purposes of the preceding paragraph ("Adjustment to Covered Book Value"). In applying the adjustment to Covered Book Value set forth in such paragraph to Portfolio Holdings, the Carrying Value of an affected Portfolio Holding shall be adjusted as follows to reflect the number of Units recorded to the Account versus the total number currently issued and outstanding: The Carrying Value of an affected Portfolio Holding shall be deemed to equal the Carrying Value of such holding multiplied by the ratio of (a) the Fair Market Value of the Units of the affected Collective Fund recorded to the Account to (b) the Fair Market Value of all Units of the affected Collective Fund currently issued and outstanding. In the event that an affected Portfolio Holding is held by an underlying collective investment vehicle invested in by a Collective Fund, the Carrying Value of such affected holding shall be similarly adjusted and shall be deemed to equal the Carrying Value of such holding multiplied by the ratio of (i) the Fair Market Value of all units of the affected underlying collective investment vehicle owned by the affected Collective Fund to (ii) the Fair Market Value of all units of the affected underlying collective investment vehicle currently issued and outstanding, further multiplied by the ratio of (a) to (b) set forth above.]]

OR

**[Adjustment to Covered Book Value for Certain Impaired Securities.** The Covered Book Value shall be reduced by the product of (a) the Book Value Coverage Percentage and (b) the Carrying Value of each Impaired Security other than a "Bucket Security" as defined below (each, a "Non-Bucket Impaired Security") that has become such since the immediately preceding Determination Date. The Covered Book Value shall be increased by the product of (x) the Book Value Coverage Percentage and (y) the Carrying Value of each Non-Bucket Impaired Security for

which a reduction to the Covered Book Value has previously been made if such asset has been continuously recorded to the Account since such time and has ceased to be a Non-Bucket Impaired Security since the immediately preceding Determination Date.

**Covered Impaired Securities.** [With the exception of Units,] Securities described in clause [(a), (b), (c), (d), (e), or (f)] of the definition of “Impaired Security” shall be referred to as “Bucket Securities.” If the aggregate Carrying Value of the Bucket Securities at any time exceeds the “Bucket Limit” (as defined below)[, and if the Manager does not liquidate such Bucket Securities until the aggregate Carrying Value of the Bucket Securities no longer exceeds the Bucket Limit within ninety days], then the Covered Book Value shall be reduced by an amount equal to the product of (i) the Book Value Coverage Percentage and (ii) the “Excess Bucket Amount” (as defined below).

Bucket Limit =  $P \times (BV - CVBS)$ , where:

P = [0.05];

BV = the Account Book Value as of the immediately preceding Determination Date;

CVBS = the aggregate Carrying Value of the Bucket Securities as of the immediately preceding Determination Date.

Excess Bucket Amount = CVBS – the Bucket Limit, each as of the immediately preceding Determination Date.

In the event of a reduction of the Covered Book Value by the Excess Bucket Amount, Bucket Securities with an aggregate Carrying Value equal to or greater than such Excess Bucket Amount (the “Exchanged Securities”) shall be sold within [30 days] of such reduction. The proceeds from the sale of the Exchanged Securities shall be used to purchase assets to be recorded to the Account that comply with the Investment Guidelines (the “Replacement Securities”). In such case, the Covered Book Value shall be increased by an amount equal to:

$(EBA / CVES) \times FMVRS \times BVCP$ , where:

EBA = the Excess Bucket Amount as of the immediately preceding Determination Date;

CVES = the aggregate Carrying Value of the Exchanged Securities as of the immediately preceding Determination Date;

FMVRS = the Fair Market Value of the Replacement Securities as of the immediately preceding Determination Date;

BVCP = the Book Value Coverage Percentage as of the immediately preceding Determination Date.

Notwithstanding the foregoing, on the day that is [90 days] after the earlier of the General Conversion Date and the Segregated Conversion Date, the Bucket Limit shall be \$0.

**[Look-through Provisions for Collective Funds.** If an event or condition set forth in clause [(a), (b), (c), (d), (e), or (f)] of the definition of the term “Impaired Security” occurs with respect to a

Portfolio Holding, such Portfolio Holding shall be considered an Impaired Security for purposes of the preceding provision ("Adjustment to Covered Book Value for Certain Impaired Securities"). In applying the adjustment to Covered Book Value set forth in such provision to Portfolio Holdings, the Carrying Value of an affected Portfolio Holding shall be adjusted as follows to reflect the number of Units recorded to the Account versus the total number currently issued and outstanding: the Carrying Value of an affected Portfolio Holding shall be deemed to equal the Carrying Value of such holding multiplied by the ratio of (a) the Fair Market Value of the Units of the affected Collective Fund recorded to the Account to (b) the Fair Market Value of all Units of the affected Collective Fund currently issued and outstanding. In the event that an affected Portfolio Holding is held by an underlying collective investment vehicle invested in by a Collective Fund, the Carrying Value of such affected holding shall be similarly adjusted and shall be deemed to equal the Carrying Value of such holding multiplied by the ratio of (i) the Fair Market Value of all units of the affected underlying collective investment vehicle owned by the affected Collective Fund to (ii) the Fair Market Value of all units of the affected underlying collective investment vehicle currently issued and outstanding, further multiplied by the ratio of (a) to (b) set forth above.]]

#### **SECTION 4. IMMUNIZATION GUIDELINES**

**[General.]** Except as may be otherwise specified below, at all times on and after the earlier of the General Conversion Date and the Segregated Conversion Date the Securities shall be invested in accordance with the limitations set forth in this Section 4.

**Account Duration.** Commencing upon the earlier of the General Conversion Date and the Segregated Conversion Date, the Account Duration shall be equal to the then current number of years (and fractional portions thereof) remaining to the Maturity Date, plus or minus 10%.

**Account Management.** The Securities shall be managed in a prudent manner consistent with the goal of maximizing the likelihood of the convergence of the Covered Book Value and the Covered Market Value.

**Other Modifications to Account Management.** In the management of the Securities, the following additional guidelines shall apply:

##### **Credit Quality**

Securities with maturities in excess of 270 days shall be rated at least [A-] by S&P, [A-] by Fitch, or [A3] by Moody's upon being recorded to the Account. After a downgrade below such rating, a [thirty-day] grace period shall apply during which a downgraded Security will not be considered to be an Impaired Security. At all times the weighted average credit quality of Securities with maturities in excess of 270 days shall be at least [AA-] (S&P), [AA-] (Fitch), or [Aa3] (Moody's).

Securities with maturities of 270 days or less shall be rated at least [A-1] by S&P, [F-1] by Fitch, or [P-1] by Moody's upon being recorded to the Account. After a downgrade below such rating, a [ten-day] grace period shall apply during which a downgraded Security will not be considered to be an Impaired Security.

For purposes of the Immunization Guidelines, in the event of split ratings, the [lower **OR** lowest] of such ratings shall apply.

**Maximum Weightings for all Securities**

Limitations applicable to the investment weightings of all Securities shall be as shown below. The weightings are expressed as a percentage of the Account Market Value.

| <b>Investment Categories</b>   | <b>Maximum Weighting</b> |
|--|--------------------------|
| 1. Short-term investments (270 or fewer days to maturity)  | 100%                     |
| 2. Securities issued or guaranteed by the U.S. government, or an agency of the U.S. government if backed by the full faith and credit of the U.S. government | 100%                     |
| 3. Other U.S. government agency obligations, sovereign, World Bank, supranational, and U.S. state and local government, obligations                          | 75%                      |
| 4. Asset-backed securities   | 15%                      |
| 5. Corporate bonds   | 30%                      |

**Diversification**

With the exception of [any permitted Collective Funds,] the U.S. Treasury, U.S. government agencies, and U.S. government-sponsored issuers, at no time may more than [5%] of the Account Market Value be invested in any one issue and at no time may more than [10%] of the Account Market Value be invested in a single issuer's securities.

**Permissible Derivatives**

Derivative instruments, including but not limited to interest-only or principal-only securities, futures, and options, may be held in the Account only upon the Company's prior approval and shall in any event be used only for the express purpose of hedging interest rates and the embedded risks in the Securities. Exchange-traded futures are hereby approved by the Company for the foregoing purposes only. The Account shall not be leveraged and Securities shall not be purchased on a when-issued basis or for forward delivery beyond a maximum of 90 days. The Securities may be used in securities-lending transactions.

**Prohibited Investments**

None of the following shall be permitted to be held in the Account at any time: Equity investments, real property, or commercial whole loans or other loans secured by real property.

**Cashflow Guidelines**

At least [75%] of the Securities [that are not Units] (calculated on the basis of the Account Market Value) must generate Cashflows at least annually.

**Investments in Units**

Within [ninety days] after the earlier of the General Conversion Date and the Segregated Conversion Date, any Units then held in the Account shall be sold and their proceeds invested in Securities (other than Units) permitted under the Immunization Guidelines.]]

**[SECTION 5. BUFFER MAINTENANCE**

**General.** No assets shall be purchased for the [Stable Value Fund **OR** Pooled Fund] at any time unless at such time the Fair Market Value of the [Stable Value Fund's **OR** Pooled Fund's] liquidity buffer is equal to at least [3%] of the aggregate book value of the [Stable Value Fund **OR** Pooled Fund].

**[Rebalancing/Replenishment.** Notwithstanding any other provision of the Contract to the contrary, the Manager may withdraw Cashflow from the Account for the sole purpose of replenishing the [Stable Value Fund's **OR** Pooled Fund's] liquidity buffer on any day on which the Fair Market Value of the assets comprising the liquidity buffer is less than [3%] of the aggregate book value of the [Stable Value Fund **OR** Pooled Fund], or such higher percentage of the

aggregate book value of the [Stable Value Fund **OR** Pooled Fund] as may otherwise be agreed to by the Company and the Owner (such withdrawals, "Replenishment Withdrawals"), provided, however, that: (a) Replenishment Withdrawals, when aggregated with all other withdrawals made from the Account and other [Stable Value Fund **OR** Pooled Fund] assets on such day, shall not cause the Fair Market Value of the liquidity buffer to exceed [3%] (or such higher agreed upon percentage) of the aggregate book value of the [Stable Value Fund **OR** Pooled Fund] and (b) Replenishment Withdrawals may be used only to replenish the liquidity buffer for Book Value Payments funded from the buffer. The Owner shall cause the Manager to provide prior Written Notice to the Company of each Replenishment Withdrawal. Each such notice by the Manager shall constitute a representation and warranty to the Company that (x) the Fair Market Value of the liquidity buffer is less than [3%] (or such higher agreed upon percentage) of the aggregate book value of the [Stable Value Fund **OR** Pooled Fund], determined immediately prior to the Replenishment Withdrawal, (y) such Replenishment Withdrawal, when aggregated with all other withdrawals made from the Account and other [Stable Value Fund **OR** Pooled Fund] assets on such day, will not cause the liquidity buffer to exceed [3%] (or such higher agreed upon percentage) of the aggregate book value of the [Stable Value Fund **OR** Pooled Fund], determined immediately after such withdrawal, and (z) unless otherwise agreed by the Company and the Owner in writing, the portion of the Replenishment Withdrawal allocable to the Account shall be determined on a pro rata basis with all other assets of the [Stable Value Fund **OR** Pooled Fund] (other than the liquidity buffer) based on the book value of such assets.

The Covered Book Value shall be reduced by the product of (a) the Book Value Coverage Percentage and (b) the amount of cash or cash equivalents withdrawn in connection with each Replenishment Withdrawal effected since the immediately preceding Determination Date.]]

#### **SECTION [6]. MODIFICATION OF INVESTMENT GUIDELINES**

The Investment Guidelines may be modified by means of a prior written agreement executed by the Owner and the Company.

## TERMINATION SCHEDULE

CONTRACT NUMBER [XXXXXXXXXXXX]  
(THE "CONTRACT")

### SECTION 1. DEFINITIONS

**1.01 "General Conversion Date"** has the meaning ascribed to such term in Subsection 2.04 of this Termination Schedule.

**1.02 "Segregated Account"** has the meaning ascribed to such term in Subsection 2.05 of this Termination Schedule.

**1.03 "Segregated Conversion Date"** has the meaning ascribed to such term in Subsection 2.05 of this Termination Schedule.

### SECTION 2. TERMINATION OF CONTRACT

**2.01 Termination When Covered Market Value Equals Zero.** [100% PARTICIPATING] [Unless terminated earlier pursuant to any other provision of the Contract, the Contract shall automatically terminate on the first day as of which the Covered Market Value equals zero. In such case, the Owner shall pay, or cause to be paid, to the Company an amount in cash equal to any accrued but unpaid Premium and, if the Covered Market Value has been reduced to zero on account of the funding of a Book Value Payment in accordance with the Withdrawal Structure, the Company shall pay to the Owner an amount in cash equal to the excess of the Covered Book Value (calculated after taking into account the adjustment in connection with such Book Value Payment, pursuant to Subsection 3.01 of the Contract) over the Covered Market Value.

After satisfaction in full of the payment obligations set forth in this Subsection 2.01, the parties hereto shall have no further obligations under the Contract.]

OR

[HYBRID] [Unless terminated earlier pursuant to any other provision of the Contract, the Contract shall automatically terminate on the first day as of which the Covered Market Value equals zero. In such case, the Owner shall pay, or cause to be paid, to the Company an amount in cash equal to any accrued but unpaid Premium and, if the Covered Market Value has been reduced to zero on account of a Nonparticipating Liquidation, the Company shall have the payment obligations, if any, set forth in Subsection 2.02(b) of the Withdrawal Schedule.

After satisfaction in full of the payment obligations set forth in this Subsection 2.01 and in Subsection 2.02(b) of the Withdrawal Schedule, the parties hereto shall have no further obligations under the Contract.]

**2.02 Termination When Covered Book Value Equals Zero.** [100% PARTICIPATING] [Unless terminated earlier pursuant to any other provision of the Contract, the Contract shall automatically terminate on the first day as of which the Covered Book Value equals zero. In such case, the Owner shall pay, or cause to be paid, to the Company an amount in cash equal to any accrued but unpaid Premium. After satisfaction in full of the payment obligations set forth in this Subsection 2.02, the parties hereto shall have no further obligations under the Contract.]

OR

[HYBRID] [Unless terminated earlier pursuant to any other provision of the Contract, the Contract shall automatically terminate on the first day as of which the Covered Book Value equals zero. In such case, the Owner shall pay, or cause to be paid, to the Company an amount in cash equal to any accrued but unpaid Premium, and if the Covered Book Value has been reduced to zero on account of a Nonparticipating Liquidation, the Owner shall have the payment obligations, if any, assigned to the Owner in Subsection 2.02(b) of the Withdrawal Schedule. After satisfaction in full of the payment obligations set forth in this Subsection 2.02 and in Subsection 2.02(b) of the Withdrawal Schedule, the parties hereto shall have no further obligations under the Contract.]

**2.03 Immediate Termination by Owner.** By Written Notice to the Company, the Owner may elect at any time to terminate the Contract on the date specified in such notice. As of such termination date, the Company shall have no further obligations under the Contract. In such case, the Owner shall pay, or cause to be paid, to the Company an amount in cash equal to any accrued but unpaid Premium[[ and OR ,] the Minimum Premium (if the termination date occurs before the second anniversary of the Effective Date)]. After satisfaction in full of the payment obligations set forth in this Subsection 2.03, the parties hereto shall have no further obligations under the Contract.

**2.04 General Conversion.** [At any time prior to the Segregated Conversion Date, the Owner may elect by Written Notice to the Company that the provisions of this Subsection 2.04 shall apply and that the Contract shall terminate in accordance with the provisions of this Subsection 2.04. Such election shall be effective on the [fifth Business Day] following the Company's receipt of such notice (the "General Conversion Date").

Upon the General Conversion Date, the Maturity Date shall be established as the date that is the number of days following the General Conversion Date equal to the Account Duration, calculated in days, as of the General Conversion Date or the date that is [two] years from the General Conversion Date, whichever is longer.

From and after the General Conversion Date, the Immunization Guidelines shall apply.

Unless terminated earlier pursuant to any other provision of the Contract, the Contract shall terminate on the Maturity Date. In such case, the Owner shall pay, or cause to be paid, to the Company an amount in cash equal to any accrued but unpaid Premium, and the Company shall pay to the Owner an amount in cash equal to the excess of the Covered Book Value (calculated after taking into account any adjustments in connection with any Disbursements on such day, pursuant to Subsection 3.01 of the Contract) over the Covered Market Value (calculated after taking into account any liquidations to fund any Disbursements on such day).]

After satisfaction in full of the payment obligations set forth in this Subsection 2.04, the parties hereto shall have no further obligations under the Contract.

**2.05 Segregated Conversion.** [At any time prior to the General Conversion Date, the Company or the Owner may elect by Written Notice to the other party that the provisions of this Subsection 2.05 shall apply and that the Contract shall terminate in accordance with the provisions of this Subsection 2.05. Such election shall be effective on the [fifth Business Day] following the Company's or the Owner's receipt of such notice (the "Segregated Conversion Date").

If such an election becomes effective, the following shall apply:

- (a) An account that is separate and distinct from the Custody Account shall be established (such account, the "Segregated Account");

- (b) A portion of the assets recorded to the Custody Account shall be transferred and recorded to the Segregated Account, which portion shall have an aggregate Fair Market Value equal to the Covered Market Value as of the day immediately preceding the Segregated Conversion Date;
- (c) The Maturity Date shall be established as the date that is the number of days following the Segregated Conversion Date equal to the Account Duration, calculated in days, as of the Segregated Conversion Date or the date that is [two] years from the Segregated Conversion Date, whichever is longer; and
- (d) From and after the Segregated Conversion Date, the Immunization Guidelines shall apply.

Unless terminated earlier pursuant to any other provision of the Contract, the Contract shall terminate on the Maturity Date. In such case, the Owner shall pay, or cause to be paid, to the Company an amount in cash equal to any accrued but unpaid Premium, and the Company shall pay to the Owner an amount in cash equal to the excess of the Covered Book Value (calculated after taking into account any adjustments in connection with any Disbursements on such day, pursuant to Subsection 3.01 of the Contract) over the Covered Market Value (calculated after taking into account any liquidations to fund any Disbursements on such day).]

After satisfaction in full of the payment obligations set forth in this Subsection 2.05, the parties hereto shall have no further obligations under the Contract.

**2.06 Termination by Company.** If any of the following events or conditions shall occur, the Company may elect to effect a unilateral termination of the Contract immediately upon Written Notice delivered to [the Owner or the Manager]:

- (a) the [Plan **OR** Pooled Fund] [[fails to satisfy the requirements of Section 401(a)] **OR** [fails to be a governmental plan within the meaning of Section 414(d)] **OR** [fails to be an eligible deferred compensation plan within the meaning of Section 457(b)] of the Code] **OR** [fails to be exempt from federal income taxation];
- (b) the [Plan **OR** Pooled Fund] is partially or fully terminated;
- [(c)] the [Plan **OR** Pooled Fund] merges or consolidates with a different [plan **OR** collective investment fund];]
- [(d)] the Owner fails to pay or to cause to be paid any amount owed under the Contract and such failure has not been remedied on or before [the tenth Business Day] [from such occurrence **OR** after the Owner's receipt of Written Notice of such failure from the Company];
- [(e)] the Owner, without the Company's written consent, attempts to assign its interest in the Contract;
- [(f)] the authority of the Manager to manage the Securities is terminated or limited in any material respect, unless, at such time, a successor investment manager is retained and the Company agrees in writing to continue the Contract;
- [(g)] investment discretion over any portion of the Securities is granted to or exercised by any individual or entity other than the Manager, unless before such grant or exercise the Company has consented in writing to continue the Contract following such grant or exercise;



- [(h)] the Securities fail to be managed in compliance with the Investment Guidelines and such failure has not been remedied on or before [the thirtieth day] after the Owner's receipt of Written Notice of such failure from the Company;
- [(i)] the Owner engages in any act of fraud, misrepresentation of material facts, deceit, or any other action that materially and adversely affects the intent, structure, or risk profile of the Contract;
- [(j)] any change in law, regulation, administrative position, or accounting statement or rule that, in the Company's reasonable determination, could result in substantial withdrawals from, or transfers out of, the [Stable Value Fund **OR** Pooled Fund];
- [(k)] any Security is sold or otherwise transferred from the Account otherwise than as contemplated under the Contract;
- [(l)] the Owner fails to comply with or to perform any of its other obligations under the Contract and such failure has not been remedied on or before [the thirtieth day] after the Owner's receipt of Written Notice of such failure from the Company; or
- [(m)] any of the representations made by the Owner in Subsection 5.01 or 7.01 of the Contract or elsewhere in the Contract is or becomes untrue in any material respect [and remains untrue for ten Business Days].

Upon such a termination, the Company shall have no further obligations under the Contract. In such case, the Owner shall pay, or cause to be paid, to the Company an amount in cash equal to any accrued but unpaid Premium [[and **OR** ,] the Minimum Premium]. After satisfaction in full of the payment obligations set forth in this Subsection 2.06, the parties hereto shall have no further obligations under the Contract.

**2.07 Other Termination.** At any time [after the [second] anniversary of the Effective Date], the Company may terminate the Contract if the Covered Book Value is less than [\$1,000,000] and the Covered Market Value exceeds the Covered Book Value plus any accrued but unpaid Premiums. The Company may effect such termination by providing Written Notice to the Owner at least [30 days] prior to the termination date specified in such notice. Upon such termination date, the Company shall have no further obligations under the Contract. In such case, the Owner shall pay, or cause to be paid, to the Company an amount in cash equal to any accrued but unpaid Premium. After satisfaction in full of the payment obligations set forth in this Subsection 2.07, the parties hereto shall have no further obligations under the Contract.

|                                 |  |                               |                     |
|---------------------------------|--|-------------------------------|---------------------|
| <i>SERFF Tracking Number:</i>   | <i>AEGK-125588523</i>                                  | <i>State:</i>                 | <i>Arkansas</i>     |
| <i>Filing Company:</i>          | <i>Monumental Life Insurance Company</i>               | <i>State Tracking Number:</i> | <i>39214</i>        |
| <i>Company Tracking Number:</i> | <i>M-TGIC-GLBL-4-K-0408</i>                            |                               |                     |
| <i>TOI:</i>                     | <i>A08G Group Annuities - Unallocated</i>              | <i>Sub-TOI:</i>               | <i>A08G.002 GIC</i> |
| <i>Product Name:</i>            | <i>Global Synthetic Guaranteed Investment Contract</i> |                               |                     |
| <i>Project Name/Number:</i>     | <i>/M-TGIC-GLBL-4-K-0408</i>                           |                               |                     |

## **Rate Information**

Rate data does NOT apply to filing.

|                                 |  |                               |                     |
|---------------------------------|--|-------------------------------|---------------------|
| <i>SERFF Tracking Number:</i>   | <i>AEGK-125588523</i>                                  | <i>State:</i>                 | <i>Arkansas</i>     |
| <i>Filing Company:</i>          | <i>Monumental Life Insurance Company</i>               | <i>State Tracking Number:</i> | <i>39214</i>        |
| <i>Company Tracking Number:</i> | <i>M-TGIC-GLBL-4-K-0408</i>                            |                               |                     |
| <i>TOI:</i>                     | <i>A08G Group Annuities - Unallocated</i>              | <i>Sub-TOI:</i>               | <i>A08G.002 GIC</i> |
| <i>Product Name:</i>            | <i>Global Synthetic Guaranteed Investment Contract</i> |                               |                     |
| <i>Project Name/Number:</i>     | <i>/M-TGIC-GLBL-4-K-0408</i>                           |                               |                     |

## Supporting Document Schedules

### Review Status:

**Satisfied -Name:** Certification/Notice

03/31/2008

**Comments:**

**Attachment:**

AR Certificate of Compliance.pdf

**CERTIFICATE OF COMPLIANCE**  
**SUBMITTED TO STATE OF ARKANSAS**

INSURER: Monumental Life Insurance Company

RE: Global Synthetic Guaranteed Investment Contract  
Form No. M-TGIC-GLBL-4-K-0408 ("Contract")  
and associated schedules Form Nos.  
M-TGIC-GLBL-4-FUNDSCHD-0408 ("Funding and Book Value Coverage Schedule")  
M-TGIC-GLBL-4-CRSCHD-0408 ("Crediting Rate Schedule")  
M-TGIC-GLBL-4-WDSCHD-P-0408 ("100% Participating Withdrawal Schedule")  
M-TGIC-GLBL-4-WDSCHD-H-0408 ("Hybrid Withdrawal Schedule")  
M-TGIC-GLBL-4-IGSCHD-0408 ("Investment Guidelines Schedule")  
M-TGIC-GLBL-4-TERMSCHD-0408 ("Termination Schedule")

DATE: June 5, 2008

I hereby certify that to the best of my knowledge and belief the company is compliance with the following in connection with the above-referenced forms:

1. Rule & Regulation 19 (Unfair Sex Discrimination in the Sale of Insurance)
2. Rule & Regulation 49 (Life & Health Insurance Guaranty Association Notices)
3. ACA 23-80-206 (Flesch Certification)
4. ACA 23-79-138 and Bulletin 11-88 (Consumer Information Notice)



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Gregory E. Miller-Breetz  
Vice President